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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 12, have been \$1,075,305,905, against \$1,134,837,460 last week and \$1,111,396,678 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 12.		
	1890.	1889.	Per Cent.
New York.....	\$516,377,899	\$375,989,195	-10.3
Boston.....	80,551,617	83,523,878	-3.6
Philadelphia.....	56,089,086	60,665,152	-7.5
Baltimore.....	13,126,890	12,387,614	+6.0
Chicago.....	68,084,000	52,085,000	+30.7
St. Louis.....	19,007,420	17,086,281	+11.2
New Orleans.....	5,370,019	6,826,303	-21.3
Seven cities, 5 days.....	\$708,906,921	\$503,573,223	-6.1
Other cities, 5 days.....	126,294,367	110,416,239	+14.4
Total all cities, 5 days.....	\$835,201,288	\$613,989,462	-3.7
All cities, 1 day.....	190,104,617	192,407,216	-1.2
Total all cities for week.....	\$1,075,305,905	\$1,111,396,678	-3.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon July 5, with the comparative totals in 1889.

Although the total for the week covers only five business days, the Fourth of July holiday having intervened, there is a small gain recorded over the previous full week. This is due to the heavy distribution of interest, &c., for the half-year.

Instituting comparison with the corresponding week of 1889

the aggregate for the whole country exhibits a decline of 0.2 per cent. The falling off is accounted for fully by the decrease in the volume of stock transactions at New York, but another influence tending to diminish the total of exchanges was the partial observance at some points of Saturday as a holiday. Outside of New York there is an increase of 6.3 per cent. Many cities record losses, but there are a number of clearing houses that report important gains, most prominent among which are Buffalo, 113.9 per cent; Tacoma, 86.5; Duluth, 77.7; Sioux City, 61.6; Milwaukee, 55.7; Washington, 55.3; Fort Worth, 50.1, and Lexington, 44.9 per cent.

	Week Ending July 5.			Week End'g June 28		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	\$753,527,857	\$702,863,157	-4.8	\$753,439,029	-9.5	
Sales of—						
(Stocks).....shares.)	(502,518)	(1,304,904)	(+15.5)	(1,095,032)	(-33.5)	
(Cottons).....bales.)	(214,000)	(202,100)	(+5.9)	(500,000)	(+18.0)	
(Grain).....bushels.)	(18,623,000)	(30,578,800)	(-39.1)	(23,883,775)	(-23.5)	
(Petroleum).....bbls.)	(2,478,000)	(5,977,000)	(-59.5)	(1,132,000)	(-94.7)	
Boston.....	109,804,319	115,926,030	-7.9	96,687,410	+0.5	
Providence.....	4,927,500	5,905,500	-16.8	4,038,300	-8.8	
Hartford.....	2,956,728	3,438,204	-13.9	1,736,596	+11.6	
New Haven.....	1,386,864	1,916,808	-30.7	1,071,944	+7.4	
Springfield.....	1,425,656	1,454,836	-1.8	1,188,080	+10.9	
Worcester.....	1,085,118	1,118,147	-2.8	1,030,888	-1.3	
Portland.....	1,312,145	1,281,473	+0.6	1,084,698	+15.1	
Lowell.....	741,448	597,429	+7.4	914,836	-18.3	
New Bedford.....	383,407	419,631	-22.9	293,557	+41.7	
Total New England...	130,811,207	132,005,713	-9.3	107,749,554	+0.6	
Philadelphia.....	78,136,072	82,175,365	-4.9	72,108,637	-7.5	
Pittsburg.....	15,435,562	11,741,133	+31.5	16,013,915	+9.1	
Baltimore.....	19,656,556	20,356,094	-3.4	12,280,918	+11.2	
Buffalo.....	7,740,973	8,619,446	+11.3	6,580,036	+16.1	
Washington.....	1,798,425	1,158,912	+55.3	1,530,173	+53.9	
Syracuse.....	1,188,886	830,999	+43.1	717,406	+0.1	
Wilmington, Del.....	648,584	799,536	-19.6	606,280	-5.8	
Rochester.....	1,401,684	.....	.....	.....	.....
Total Middle.....	124,598,568	120,632,385	+3.9	109,807,494	+1.4	
Chicago.....	81,307,382	60,559,692	+34.1	84,278,743	+37.7	
Cincinnati.....	11,919,300	10,865,950	+9.7	11,739,650	+15.7	
Milwaukee.....	7,397,702	4,751,045	+55.7	5,786,194	+17.1	
Detroit.....	6,308,375	4,667,882	+35.3	5,840,946	+23.7	
Cleveland.....	5,041,823	3,745,329	+34.6	5,283,177	+39.5	
Columbus.....	3,125,800	2,454,800	+27.3	3,976,700	+30.6	
Indianapolis.....	1,798,313	1,941,934	-7.4	1,304,727	-8.8	
Peoria.....	1,632,724	1,387,200	+10.3	1,406,327	+7.8	
Grand Rapids.....	787,827	708,735	+11.3	836,783	+38.0	
Toledo.....	1,203,444	.....	.....	1,553,801	.....
Total Middle Western.....	119,018,726	91,102,355	+30.6	119,684,521	+31.6	
San Francisco.....	16,840,509	14,320,447	+17.6	12,428,306	+24.0	
Los Angeles.....	513,204	703,721	-27.1	408,190	+22.2	
Tacoma.....	757,736	406,630	+86.5	644,271	+103.8	
Portland.....	1,014,462	.....	.....	1,177,533	.....
Seattle.....	1,108,108	.....	.....	1,184,183	.....
Salt Lake City.....	.....	.....	.....	.....	.....
Total Pacific.....	18,111,449	15,430,788	+17.4	13,477,651	+31.8	
Kansas City.....	8,041,488	8,626,614	-6.8	8,778,970	+8.2	
Minneapolis.....	6,294,257	5,185,354	+21.2	4,003,830	+55.7	
St. Paul.....	4,510,093	3,834,229	+17.8	4,294,531	+6.8	
Omaha.....	5,398,964	4,576,403	+17.8	5,353,048	+3.3	
Denver.....	4,741,929	3,805,547	+24.3	5,353,092	+70.8	
Duluth.....	2,030,399	1,137,078	+77.7	3,471,920	+187.1	
St. Joseph.....	1,378,424	1,264,800	+8.6	1,400,678	+2.9	
Sioux City.....	792,387	863,683	-8.4	811,893	-1.5	
Des Moines.....	984,612	609,792	+61.6	814,599	+60.4	
Grand Rapids.....	590,540	501,324	+17.8	590,143	-0.7	
Lincoln.....	528,060	500,000	+5.6	830,151	+1.1	
Topeka.....	343,586	380,639	-7.2	434,654	-5.3	
Total Other Western.....	36,051,819	31,374,032	+15.0	34,568,237	+33.7	
St. Louis.....	19,191,603	19,901,369	-3.6	20,157,035	+13.0	
New Orleans.....	6,570,124	7,130,623	-8.5	6,778,703	+30.2	
Louisville.....	8,325,648	7,849,339	+6.1	7,281,840	+13.0	
Memphis.....	1,957,702	1,980,398	-1.2	1,947,141	+10.9	
Richmond.....	2,390,427	2,372,985	+0.8	2,348,348	+1.5	
Galveston.....	676,379	861,375	-21.5	733,731	+13.1	
Dallas.....	1,028,073	936,215	+9.8	1,053,369	+7.5	
Fort Worth.....	1,368,227	641,910	+50.1	1,868,149	+106.2	
Norfolk.....	553,000	561,067	-1.4	631,668	+28.9	
Lexington.....	471,340	323,705	+44.9	376,677	+35.9	
Chattanooga.....	498,000	337,000	+47.5	551,200	+48.4	
Birmingham.....	619,411	648,963	-4.9	836,449	+34.7	
Nashville.....	2,322,894	.....	.....	1,386,007	.....
Total Southern.....	42,717,754	43,647,217	-2.1	43,067,364	+16.5	
Total all.....	1,184,837,460	1,137,005,477	-0.2	1,101,890,831	-9.7	
Outside New York.....	481,308,608	434,142,320	+10.9	438,381,303	+10.9	

* Not included in totals.

THE FINANCIAL SITUATION.

The apparent bad bank condition indicated by last week's statement of the Clearing House banks has had no influence on money the past week. Our explanation of a week ago, that the previous return was made on a falling average while last Saturday's return was made on a rising average, showed that neither statement reflected the actual condition at the time. Then, too, those of our readers who remembered our remarks made January 11 (page 46) with regard to the treatment of coupons by banks, found no difficulty in understanding the large addition to deposits and loans which was reported in the return a week ago. At the date mentioned (January 11) we showed that similar increases were caused by counting coupons as deposits. Everything is a deposit that is received from a customer and entered in his pass-book as cash; and so great is the competition in the banking business that all coupons are so taken even a day or two before they are due regardless of whether they are payable in New York or elsewhere. This is a very important item, increasing in amount every year, and the recurrence on the first of July of another interest paying period like that of the first of January, easily unriddles the otherwise unaccountable addition to deposits on Saturday last. Of course, as a matter of bookkeeping, it became necessary for these coupons to appear under the head of loans likewise after being entered under deposits. Hence the increase also in that item.

Money has shown no distinct tendency either towards ease or stringency since we last wrote. Disregarding the last bank statement, the other active influences have also been rather on the side of higher rates, and yet, as stated, there has been no material change in quotations or in tone. Considerable gold has been taken for export (the withdrawals on that account as we write reaching \$2,000,000), and furthermore, there are some indications that the interior flow of money may set less decidedly in favor of this city, there being evidence that the West is not likely to ship much more at present, but may soon, on the contrary, begin drawing on us. Notwithstanding these facts all the institutions have been free lenders, and the supply of funds from this source and from bankers' balances has kept rates down. The truth is, there is a general belief that, through the passage of the silver bill and consequently of larger issues of silver notes and of the disbursement by the Treasury of the deposits held against the redemption of bank circulation, which the last section of that bill directs, money will be kept in good supply during the fall. We have written in a subsequent column respecting the conference silver measure, and are glad to feel that its currency provisions are sure to increase confidence in the immediate future. The final form of expressing the several sections must have been fixed under the direction of a clever manipulator to have been worked up into such an acceptable shape. The weak point is of course the large purchases of silver, and especially the speculation in silver certificates which those purchases encourage. As soon as price here goes above the London price and currents of silver will turn toward New York, the exchanges will be disorganized and gold exported. But that is an evil inseparable from such a system, and which in good measure is likely to cure itself at the expense of the speculator.

Call loans, so far as represented by bankers' balances, have ranged this week between 8 and 3 per cent, aver-

aging, same as the last two weeks, 5 per cent, at which figure renewals have been made. Trust companies and banks have also generally loaned at 5 per cent as a minimum. For time loans lenders show an increasing disposition to require first-class security, the collateral being scrutinized more closely than it has been of late; funds in this branch of the market are ample, mainly from trust companies whose deposits have been augmented since the beginning of the month, and also from some of the foreign bankers; rates are 5 per cent for three to four months, $5\frac{1}{2}$ @6 per cent for six and seven months, all first-class. For commercial paper the demand is better, more particularly, however, for best names, while the supply is now good; the inquiry from Boston is at present light, because of the activity of money at that centre; rates are 5 to $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $5\frac{1}{2}$ @6 per cent for four months' acceptances, and 6@7 per cent for good single names having from four to six months to run.

Discounts have been active and higher in London, and it was generally thought at one time that the Bank of England would raise its rate. The cause of this activity was a panicky feeling due to the crisis in the Argentine Republic which resulted in a suspension of specie payments on the notes of the national banks, gold being reported as selling to-day at 314. The news alarmed holders of cedulas and other Argentine securities, and these properties fell heavily. The fear that gold would have to be sent to South America tended to stiffen the rate for discounts, produced a decline in the London stock market, and led to selling of American and other good securities. The discount rate was further affected by the expectation of dearer money for the semi-monthly settlement, and on Thursday the cable reported the rate for sixty to ninety day bank bills at $4\frac{1}{2}$ per cent. There was, however, no change in the Bank of England minimum, the exchanges at all continental points being in favor of London and the Governors probably feeling that the stringency in discounts was likely to be only temporary. Yesterday the rate at London was a little lower, being reported at $4\frac{1}{4}$ @ $4\frac{3}{8}$ per cent for sixty to ninety day bank bills. The Bank of England reported a loss during the week of £432,000, but nothing was shipped abroad, this loss, as reported to us by special cable, being the result of an import from Portugal of £120,000 and of shipments to the interior of Great Britain of £352,000. The open market rate at Paris is $2\frac{3}{8}$ per cent, while at Berlin and Frankfurt it is 3 per cent. The Bank of France reports a loss of £249,000 gold since the last report.

In response to the activity and depression in London, and influenced by a demand to remit for stocks sold for European account and to transfer balances as promptly as possible, our foreign exchange market has this week been strong for sight bills and cable transfers, the sixty-day rate naturally moving up in sympathy. On Tuesday Brown Bros. & Co. advanced their rates to 4 85 for long and 4 88 $\frac{1}{2}$ for short, Kidder, Peabody & Co. following to the same figures, the Canadian banks however posting 4 85 $\frac{1}{2}$ for sixty-day and 4 89 for sight. On Wednesday Kidder, Peabody & Co., and Brown Bros. & Co., moved up the sight rate to 4 89, and the latter also quoted 4 85 $\frac{1}{2}$ for long. Thursday it was announced that Kidder, Peabody & Co. had engaged \$1,000,000 gold for export to London. Yesterday other amounts were withdrawn for the same destination, the total exports for the week being \$2,000,000. All the

bankers yesterday quoted sterling at 4 85½ for long and 4 89½ for short, and the gold goes forward as an exchange operation.

As the agricultural outturn will have such an important influence upon the future of trade and business, it is highly encouraging that present indications should be so very satisfactory as a rule. The Agricultural Bureau at Washington day before yesterday issued its July report on the condition of the crops of the country, and not only does it show an improvement in most cases during the month, but the averages for the leading crops nearly all stand very high. Winter wheat of course will be short in yield, and there was but little chance of any decided change for the better during June. It appears that while there was improvement in some districts, this was offset by a decline in others, and the general average of winter wheat is given as 76·2, against 78·1 a month ago. But the condition in the spring-wheat States, which was high in June at 91·3, has further advanced, and now is reported 94·4. A year ago it was only 83·3. For the Dakotas the average is 94, against only 63 last year, and for Minnesota 98, against 87. Nebraska is reported lower than last year—namely 88, against 95. For Wisconsin the average is 93, for Iowa 95, for Montana 93, for Washington 93, and for Colorado 90—all high.

As regards corn the report is very favorable indeed. The general average is given as 93·1, and there is a slight increase in acreage. The condition compares well with the best of previous years. Of course in the case of this as well as other leading crops the weather and other circumstances during the growing season will play an important part in determining the ultimate yield, and, the present favorable promise may therefore be modified later on under subsequent developments. But the report of the Agricultural Bureau comes down only to the 1st of July, and the hot weather of the past week has tended still further to aid growth and development. This will be of great advantage, too, in overcoming future drawbacks, should any arise. We give below a table to show the July condition of corn for a series of years, in each of the leading producing States. It will be noticed that 85 is the lowest average reported in any of the States given. In the Middle Western States of the Ohio Valley the contrast with last year is quite marked, that section not having fared so well then as most other parts of the country. Thus in Illinois the condition is 97, against 82, and in Indiana 94, against 81.

CONDITION OF CORN JULY 1.

States.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.
Illinois.....	97	82	93	98	97	90	97	85	68
Iowa.....	95	95	89	99	99	92	102	80	72
Missouri.....	93	92	91	99	101	87	98	82	93
Kansas.....	93	97	99	100	102	83	94	93	101
Indiana.....	94	81	95	98	95	106	97	92	79
Nebraska.....	91	98	91	100	93	97	99	87	90
Ohio.....	85	81	96	96	93	97	93	83	84
Michigan.....	89	70	96	99	96	87	99	73	86
Tennessee.....	90	92	98	98	88	102	95	92	106
Kentucky.....	87	90	97	95	91	103	90	91	102
Pennsylvania.....	91	83	94	99	88	96	93	89	82
New York.....	87	80	94	96	92	85	96	84	86
Average U. S..	93·1	90·3	93·0	97·7	95·2	94	96	88	85

When we come to cotton—another one of our staple crops—we find a similar encouraging state of things. Our own returns show an unusually promising condition—in some instances the best ever known at this period of the year—while the report of the Agricultural Bureau is of like tenor, the average for the whole coun-

try being stated 91·4, against 87·6 last year. In the Atlantic States especially the condition is high, North Carolina, South Carolina, Georgia, Florida and Alabama all being reported at 95. There is one crop where there has been retrogression—we mean oats. There the average is now down to 81·6, against 94·1 last year, but with an abundance of corn that will not be so very important. Then also the condition of pastures is high—96. As for other crops, rye is reported at 92·0, barley 88·3, potatoes 91·7, and tobacco 88·2.

With a large tonnage of agricultural products for the railroads, such as present conditions of the crops promise, it is manifestly desirable that the carriers shall get a fair return for transporting the same, instead of frittering away profits in useless and senseless strife among themselves. Good progress has been made in that direction lately. The difficulty as to dressed beef, &c., between the roads running east from Chicago has not yet been adjusted, but very strong efforts are making among the roads west of Chicago to bring about a general restoration of rates on their lines to a paying basis. The meeting of Western managers last week resulted in an agreement to advance tariffs to the basis of 70 cents on first-class freight from Chicago to Missouri River points and to the basis of 50 cents first class to St. Paul, all objections to this having been withdrawn, though the date for the advance has not yet been settled. At present, rates to the Missouri River are on a 60-cent basis, while to St. Paul they are as low as 30 cents on traffic originating east of Chicago. It is also announced that there is to be a general meeting of presidents and managers of Western roads at Chicago next week to take steps for further improving the rate situation. With regard to passenger affairs some disturbances have arisen, but they appear to have their origin in contracts entered into before the late settlement, and the matter will doubtless soon be rectified. Further irregularities also come to the surface from time to time in the case of freight. These are to be expected, however, as the problem is an unusually difficult and complicated one. The most that can be hoped for is that progress towards a better and more stable basis shall be made, and that is what the results for recent weeks indicate has been the case.

Returns of railroad earnings just at present reflect a somewhat smaller ratio of improvement. For the month of June our statement on another page shows only 8·44 per cent increase, against 13·79 per cent in the month preceding. For the fourth week of June the increase is 7·73 per cent on the 86 roads reporting. For the first week of July only 26 roads have yet furnished returns, and the aggregate for these reflects an increase of 5·73 per cent. It is rather noteworthy that the returns of New England roads for late periods make unusually good comparisons. Thus the Housatonic has just reported for May, and states its gross earnings for 1890 at \$133,430, against only \$93,037 in May, 1889. Previously we had the returns of the New York & New England and the Fitchburg for the same month and of the same tenor. In the Fitchburg case, the gross is \$529,361, against \$469,848, and on the New England the total is \$515,933, against \$476,024.

Till yesterday the stock market was rather unsettled and irregular. Then the tone became much stronger under the adoption the previous evening by the Senate of the conference report on silver, which circumstance stimulated speculation and caused

an advance in prices. The weak elements in the situation have been extensive selling of American securities on European account, the rise in foreign exchange rates, and the engagement of gold for export—all of which may be traced in a measure to the financial crisis in the Argentine republic. On the other hand, the good crop prospects and the progress making in the settlement of rate difficulties have been favoring elements. Foreign selling of American securities seems to have been checked yesterday, and hence it was comparatively easy to establish an advance in prices, notwithstanding further engagements of gold for export. Delaware Lackawanna & Western and the coal properties have been rather strong all week, and Mobile & Ohio stock and general mortgage bonds have also been prominent for a rise.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 11, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,919,000	\$2,080,000	Gain. \$839,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$2,919,000	\$2,080,000	Gain. \$839,000

With the Sub-Treasury operations, the result is :

Week Ending July 11, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,919,000	\$2,080,000	Gain. \$839,000
Sub-Treasury operations.....	9,900,000	10,000,000	Loss. 100,000
Total gold and legal tenders....	\$12,819,000	\$12,080,000	Gain. \$739,000

Bullion holdings of European banks.

Banks of	July 10, 1890.			July 11, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,802,307	.....	20,802,307	22,984,995	.....	22,984,995
France.....	52,586,000	50,720,000	103,306,000	48,431,000	50,059,000	98,490,000
Germany.....	27,988,000	13,994,000	41,982,000	30,008,000	15,004,000	45,012,000
Aust.-Hung'y.	4,890,000	16,484,000	21,374,000	5,438,000	15,822,000	21,258,000
Netherlands...	5,112,000	5,619,000	10,731,000	5,539,000	6,608,000	12,147,000
Nat. Belgium.	2,805,000	1,403,000	4,208,000	2,729,000	1,384,000	4,093,000
Tot. this week	114,183,307	88,220,000	202,403,307	115,127,995	88,857,000	203,984,995
Tot. prev. wk.	115,943,721	88,359,333	203,703,054	114,883,107	88,926,000	203,809,107

THE SECOND STAGE IN THE SILVER EXPERIMENT.

The report which the conference committee on silver has made, and which the Senate has already adopted, is evidently the result of a compromise between the ideas and desires of a conservative and a radical faction. According to our way of interpreting its provisions, the result reached is a far better bill than we anticipated would be agreed upon as the outcome of the recent agitation. Our readers well know that we have opposed the present movement to furnish a currency for the country and to appreciate the price of silver, and that we do not favor any legislation seeking to advance the value of the white metal except in conjunction with similar action taken by the nations of Europe. In that way we could reach bi-metallism ; by the present method we fear we shall harm our own industrial interests, and defer and jeopardize the re-instatement of silver by the world. But, while holding these opinions, we have no hesitancy in saying that if we must have legislation after this sort, conservative classes will find in the present measure much to relieve and encourage them.

A prominent and favorable feature of the conference bill is that it puts a limit to dollar coinage. Some in criticising the new measure overlook the fact that the legislation proposed is not what may be called original

silver legislation. By reason of forced coinage under a previous statute we are already in a very leaky boat, a boat that has required skill to keep afloat hitherto, and could not be kept afloat many years longer under the best of management. We are only coining the minimum limit fixed by the existing law, and yet that minimum gives us, at the price of silver that has heretofore ruled, very nearly 3,000,000 silver dollars a month. Those dollars were worth about seventy cents not long since ; and with the decline in silver which was inevitable—and which decline will probably, even with the new law in operation, set in again after a period of silver speculation—their future value was wholly incalculable, but sure to be on the decrease. Under the conference bill this minimum coinage continues until July 1, 1891, but stops conditionally, yet probably forever, at that date. History records no act by any civilized nation so unreasonable as this filling up Government vaults with these short-weight dollars. The only transaction that has been cited in any measure resembling it, is that of the Emperor of China when he encouraged all merchants entering the empire of Cathay, “bringing with them gold and silver or gems and pearls, to deposit the articles with him, he offering as “an inducement very liberal pay” for the same (more liberal than the merchants could get anywhere else) in “pieces of paper,” which paper would “buy whatever “the holder liked anywhere over the Empire.” Surely it looks as if the United States had out of this bit of history obtained the suggestion for the silver certificates now outstanding, certificates which cost the Treasury about seventy cents but which represent one hundred cents in payment to its creditors.

Hereafter in place of this demoralizing Government issue (demoralizing because no Government can put its stamp on a short-weight legal tender coin without lowering the moral tone of the people) we shall have a dollar which at date of issue will have cost the Government a dollar. The first section of the law provides for such an issue. Then again, to make the change and purpose more emphatic, a clause in the early part of the second section broadly re-affirms this honest purpose ; it states, after providing for the redemption and re-issue of the notes, that “no greater or less amount of such “notes shall be outstanding at any time than the cost “of the silver bullion and the silver dollars coined “therefrom.” That is to say, the dollar which the first section provides shall be worth a dollar at its inception, this second section directs shall be kept honest so long as it is outstanding. Commercial circles will not be slow to see the importance and great gain of the change, even looked at from the moral point of view alone. But this new currency measure, after providing these safeguards for the dollar it has created, does not stop even then ; the law goes still further, virtually saying that if there is any loss on the note at any time in the future the Government shall bear it and not the innocent holder.

Our authority for the last statement made is the provision of the proposed statute respecting redemption and the declaration attached to and made a part of that provision, all of which will be found in the closing portion of the second section. The clause referred to in substance states that the notes shall be redeemed by the Secretary of the Treasury in gold or silver coin at his discretion, “it being the established policy of the “United States to maintain the two metals on a parity “with each other upon the present legal ratio, or such “ratio as may be provided by law.” Section 3 of the “act

"to provide for the resumption of specie payments," approved January 14, 1875, directs the redemption of Government notes in coin "on and after January 1, 1879," and then enacts that "to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized and required, he is authorized," among other things, "to issue, sell and dispose of at not less than par in coin" United States bonds, &c. Consequently, according to the terms of the resumption act, bonds are directed to be sold if necessary not alone to provide for redemption on January 1, 1879, but for the purpose of continuing such redemption after that date. The above quoted declaration from the proposed silver bill affirms that the established policy of the United States is to maintain the two metals on a parity with each other, and virtually directs the Secretary to do so by using such authority as the law grants for keeping the country on a gold basis. Taken together, therefore, we see that this conference bill provides (1) a dollar note that costs the Government a dollar; (2) the continuation of these notes together with whatever new dollars may be coined at no greater aggregate face value than the cost value of the bullion for which they are issued; and (3) that silver and gold be kept by the Secretary interchangeable, even if it becomes necessary for him to sell United States bonds to do so. Beyond question, then, this new currency is in quality immeasurably better than the old.

With regard to the quantity of silver currency the new system will supply, that must change from month to month, depending upon the market price of silver per ounce. At the average monthly price ruling for bullion during 1889, the purchase of 25,670,066 ounces, coining 33,189,578 standard dollars, would have filled the minimum requirement under the old law of 2 million dollars worth of bullion a month. The Government actually coined during those twelve months 34,651,811 standard dollars, or nearly a million and a half dollars more than the minimum called for. According to the conference bill, the purchases of bullion are fixed at $4\frac{1}{2}$ million ounces per month, or 54 million ounces for the year. With, then, the white metal at a dollar an ounce, our silver currency issues under the new law would reach 54 million dollars in twelve months, against the 34,651,811 dollars issued, as stated, in 1889, or an increase of about $19\frac{1}{2}$ million dollars in a year. But that is on the basis of silver bullion ruling at only a dollar an ounce. Of course if the price should average for the first year 110 per ounce, the currency addition would be not far from 25 million dollars over the coinage in 1889; and if it should advance to 129 (the figure it is expected to average, according to the views of the leading advocates of this measure) the addition over 1889 would reach about 35 million dollars, bringing the total annual additions to the silver currency of the country up to about 70 million dollars per year. But besides this increase, the sixth section, as will be seen, provides for the disbursement of the deposits held in the Treasury to redeem national bank notes. With that $55\frac{1}{2}$ million dollars also put into circulation there ought to be no lack of currency for all the purposes of the fall trade this year.

There is one important particular in which the anticipations of the public as to the working of this measure will not we believe be realized. We refer to the ultimate effect of our new legislation on the price of silver in the markets of the world; that effect we venture to think is over-estimated. No doubt the market price will rise

for a time, and the higher it rises in the early months the quicker the spasm will be over; in any event its force promises to be mainly spent in a year or eighteen months at the most. When the speculator considers production alone, no doubt it looks like an easy affair to corner silver, and there will be we presume more than one effort made to do it. That such a movement may be attended with unanticipated difficulties an experience had about two months ago showed. An advance independent of London was attempted in May in anticipation of the action of Congress. Available stocks of the white metal were supposed to be very small in the world, so it appeared feasible to keep the price up here above the London quotation. It was done just long enough to stop silver exports, to check the demand for silver at London, and to turn the current of silver from every direction towards New York. We then discovered our mistake and have been content since to let London control again, permitting our quotation to rule below the quotation there.

We have no doubt that the price of silver could be sustained at the old equivalent if the countries of Europe would unite with us in sustaining it. But without such a union the world of silver users, silver holders, and even silver producers, will lack faith in the permanency of any advance in the quotation which our enforced consumption may produce. The depreciation has been too long continued, it has gone too far, the holders of the old stock have become too much alarmed, and production has got too large, for confidence in the metal to be so easily restored. We will have to remember, therefore, that as soon as the price rises under our purchases every interested party will watch for an opportunity to take advantage of the rise. Say the price advances to 110 or 115. The first effect evidently would be to arrest consumption. For instance, last year England consumed quite a number of millions for new silver coinage, say about 7 million ounces. There is no expectation that England will take a similar amount for a similar purpose this year, even if price should remain unchanged. But if England had such an idea in contemplation, or if any other nation had a like desire, would they not be inclined to defer the purchase after the advance. In a word, is it not probable that every form of silver consumption not actually needful would decline with the advance in the quotation, and especially would not new silver coinage everywhere be arrested? Even India, we must presume, would take less. Certainly at the higher price more debt due India could be paid with a given quantity of silver. The average absorption by India of the white metal during the last four years has been a good many millions larger than the average for any previous four years since 1866. The presumption would seem to be that the lower value of the metal has made the larger amount needful to discharge a given debt, and with a higher price a less amount will be absorbed.

But we refrain from pursuing this point further. We have often of late given abundant reason for believing that the action of the United States by itself could not communicate to the world that faith in silver restoration which is the sine qua non of permanency in any advance in price. In the absence of that confidence, and under the influence of a higher price for bullion which our action will temporarily produce, consumption must decrease, and a considerable portion of the old stock will be dislodged, which with the increase in new supply sure to follow will inevitably break the market we make. We refer to these matters now

simply to add that the Government having taken this new step cannot be too industrious in its endeavor to bring other nations to the support of the white metal. Without that help we must fail; with it our endeavor will succeed; and success in this endeavor means the conferring of an inestimable boon upon the commercial world.

IMPROVING RAILROAD DIVIDENDS.

A review of railroad dividends discloses on the whole an encouraging state of things. The tendency towards improvement is becoming very marked, and evidently a slow recovery from the depression which prevailed a few years ago is in progress. The number of roads which have increased or resumed the payment of dividends is large, and what is still more satisfactory is being steadily added to. The change reflects the improved conditions of the last eighteen months and the great increase in earnings which has been such a feature of that period. Of course, the companies have not got back to the old high-rate dividends of former times, but that was out of the question and has not been looked for or expected.

The improvement which has taken place is more decided and general than might be supposed. One of the latest instances is the Louisville & Nashville, which has just declared a 3 per cent semi-annual dividend (part in cash, part in scrip), making, with the previous stock dividend at the same rate, 6 per cent for the year, against only 5 per cent in stock in the two years preceding. In an entirely different section, the Fitchburg the present month pays 2 per cent on its preferred stock after a lapse since 1888. The May semi-annual dividend of the Pennsylvania Railroad was 3 per cent, instead of the previous $2\frac{1}{2}$ per cent. The Vanderbilt roads declared only the regular dividends at their recent meetings, but all paid extra dividends earlier in the year—the Michigan Central, the Canada Southern and the Lake Shore each one per cent extra, and the New York Central one-half per cent extra. Nor must the Cleveland Cincinnati Chicago & St. Louis be overlooked. In addition to the regular 5 per cent on its preferred stock that company paid $1\frac{1}{2}$ per cent on its common stock in January, and the same amount, with 1 per cent extra, the present July, making 4 per cent altogether. It is not generally known that Harlem shareholders have also been getting something extra. For a great many years 10 per cent has been paid on that stock, 8 per cent under the lease to the Central and 2 per cent from the profits of the horse-car line. In April, 1890, however, the latter dividend was made $2\frac{1}{2}$ per cent.

With the beginning of the present year the Northern Pacific commenced the payment of one per cent quarterly dividends on its preferred shares. The Canadian Pacific, besides the $1\frac{1}{2}$ per cent semi-annual dividends provided for out of the annuity with the Canadian Government, is giving its stockholders one per cent extra each six months out of the road's earnings—that is, the stock is now on a 5 per cent basis instead of 3 per cent as before. The Chicago Burlington & Quincy from 1 per cent quarterly dividends has advanced to $1\frac{1}{2}$ per cent quarterly. The Cincinnati New Orleans & Texas Pacific (recently purchased by the East Tennessee) made an annual distribution of 4 per cent in 1890, against only 3 per cent the year before. The Cincinnati Hamilton & Dayton in the present year gave stockholders their first dividend since the Ives management was displaced; two quarterly returns of $1\frac{1}{2}$ per cent have

been made. The Lake Erie & Western has begun the distribution of regular one per cent quarterly dividends on its preferred shares. The Toledo & Ohio Central has also entered the ranks of the dividend-payers, having paid $1\frac{1}{2}$ per cent April 1 on its preferred shares and 1 per cent more June 30.

These various illustrations cover many different sections of the country, but of course do not comprehend all the changes to higher rates. It should also be said that a few reductions have occurred; these, however, being by minor companies, and possessing no special significance, need not be referred to here. If we arrange the roads in groups or sections according to geographical location or other characteristics, it is found that no class has made more decided progress in recent years than Southern roads. There are now quite a good many regular dividend payers where only three or four years ago there were very few indeed. This is plainly seen from the following list, comprising ten leading Southern roads. The great number of blanks for the back years shows how scarce and irregular dividends then were. Out of the ten stocks given, only three received dividends as late even as 1885, while now the whole ten get returns regularly. Subjoined is the table. In this statement, as well as in all the subsequent statements of the same kind presented in this article, the dividends for 1890 cover the first six months only; for the other years the dividends are those paid in the full twelve months. The East Tennessee dividend being an annual one, declared after the close of the fiscal year on June 30, nothing has been paid as yet in 1890.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6 mos 1890.
Cent. R.R. & B., Ga.	*8	8	7%	5%	4	6	8	8	8	4
Cin. N. O. & Tex. Pac.	1%	3							3	4
E. T. Va. & Ga., 1st pf.							4	5	5	
Louisville & Nashv.	6	3						5s	5s	3s
Nash. Chat. & St. L.	3	1%	2	2		1	4	4%	5	2%
Norfolk & West., pref.		4		+3%				1%	3	1%
R. & W. Ft. Ter. pref.							2%	5	5	2%
Richmond & Danv'le	5	7					3	5	10	5
Wilm. Col. & Augusta		6	6	6	6	6	6	6	6	3
Wilmington & Weldon	3	6	6	8	8	8	8	8	8	4

* And 40 per cent in certificates.

† Out of 1883 earnings.

Among the trunk lines we have already noted the increase in the dividends of the Vanderbilt roads and the Pennsylvania. The Baltimore & Ohio, notwithstanding its very large earnings, has not yet resumed, the policy of the management evidently being a very conservative one. The Erie likewise has not yet resumed on its preferred shares.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6 mos 1890.
N. Y. Central.....	8	8	8	7%	3%	4	4	4	4	2%
N. Y. L. E. & W., pref.		6	6	6						
Pennsylvania.....	8	8%	8%	7	5	5	5%	5	5	3
Balt. & Ohio.....	10	10	10	10	10	8	4			
L. Sh. & Mich. So.....	*10	8	8	7			4	4	5	3
Michigan Cent.....	6%		5	3			4	4	4	3
Canada Southern.....	2%		2	2			2%	2%	2%	2%

* Increase due to change of dividend period.

We have stated above that dividends now, even with the recent increase in them, still stand very much lower than a few years ago. An examination of the foregoing table gives prominence to that fact, as far as the trunk lines are concerned. New England roads, however, form an exception to the rule. Their dividends continue at very high rates—several of the prominent companies still paying as much as 10 per cent. Of the roads which omitted dividends a short while back, both the Eastern and the Fitchburg have again joined the ranks of the dividend payers. The Fitchburg is included in the following, but the dividend declared on that stock does not appear in the 1890 figures, because those figures

cover only the first half of the year, while the dividend in question falls in the second half of the year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Boston & Albany.....	8	8	*8	8	8	+8	8	8	8	4
Boston & Lowell.....	4	4	5	5½	6	6	6½	7	7	3½
Boston & Maine.....	8	8	8	8	8	8½	10	9	9	4½
Boston & Providence	8	8	8	8	8	8½	10	110	10	5
Fitchburg.....	7	6	6	5½	5	5	7	13		
Maine Central.....	2	2	5½	6	6	6	6	6	6	3
N. Y. N. H. & Hartf.....	10	10	10	10	10	10	10	10	10	5
N. Y. Prov. & Bos.....	8	8	8	8	8	8½	10	10	10	5
Old Colony.....	6	6½	7	7	7	7	7	7	7	3½
Rutland, pref.....	1½	2		1	1	1½	1½	1	1½	1

* And 10 in stock. † And 3½ in stock.

‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; and 1 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

§ This is amount paid on new preferred stock.

|| Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

As regards the Pacific roads, the commencement of dividends on Northern Pacific preferred and the increase in the rate of distribution by the Canadian Pacific have been referred to above. The Central Pacific is paying at the rate of 2 per cent per year out of the rental received under the lease to the Southern Pacific. The Union Pacific Company has made no dividends in recent years.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Canadian Pacific.....			2½	5	4	3	3	3	3	2½
Central Pacific.....	6	6	6	3				2	2	1
Northern Pacific pref.....			+11½							2
Oreg. Railway & Nav.....	8	8	10	6½	*4½	7	6	6	7	3
Union Pacific.....	6½	7	7	3½						

* Owing to change in dividend period the total paid in the year was only as here given. † In certificates.

On the roads running west and northwest from Chicago there is as yet very little increase in dividends. Besides the Burlington & Quincy, which has advanced from a basis of 4 per cent per year to 5 per cent, only the St. Paul (on its preferred shares) shows an enlarged rate of distribution—that is among the more prominent companies; among the smaller companies the Milwaukee Lake Shore & Western might be mentioned as having made a very good record. In the following the increase in 1890 in the dividend on St. Paul & Omaha preferred stock is apparent only, the company being on a 4 per cent basis, but it so happening that the dividends actually paid in 1889 amounted to but 3 per cent, though the rate of distribution even then was 4 per cent per year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Chicago & Northw'n.....	6	7	7	7	6½	6	6	6	6	3
Do pref.....	7	7½	8	8	7½	7	7	7	7	3½
Chic. Milw. & St. P.....	7	7	7	7	4	5	5	5½		
Do pref.....	7	7	7	7	7	7	7	6	4½	3½
Chic. Burl. & Quincy	8	8	8	8	8	8	8	5	4	½
Chic. Rock Isl. & Pac.	7	7	7	7	7	7	7	6½	4	2
Chic. St. P. M. & O., pref.	7	7	7	7	+4½	6	6	6	3	2
St. P. M. & Manitoba	3	*9	8	7½	6	6	6	6	6	3

* Change of dividend periods swelled the total this year.

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

In reference to the roads running south and south-west from Chicago and St. Louis, the Alton has been able to maintain its 8 per cent rate. The Illinois Central is paying 6 per cent per year and the Missouri Pacific 4 per cent. The St. Louis & San Francisco, as will be remembered, last year passed on its preferred shares, and has also reduced the dividend on the 1st preferred stock from 7 per cent per annum to 4.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Chicago & Alton.....	8	8	8	+10	8	8	8	8	8	4
Do pref.....	8	8	8	+10	8	8	8	8	8	4
Illinois Central.....	7	7	*8	10	8	7½	7	7	5½	3
Missouri Pacific.....	6	6½	7	7	7	7	7	5½	4	2
Atch. Top. & San. Fe	16	6	6	6	6	6	6½	5½		
St. Louis & S. Fr., pref.							2½	5	3	
Do 1st pref.....	7	7	7	7	7	7	7	7	7	2

* And 17 in stock. † Increase due to change of dividend periods.

‡ And 50 per cent in stock.

There is but one other group to refer to, namely the anthracite coal roads. The Central of New Jersey is now paying regular dividends at the rate of 6 per cent per annum, while the other leading carriers continue on the same basis as in 1889—Lackawanna and Delaware & Hudson 7 per cent, and Lehigh Valley and Lehigh Coal & Navigation 5 per cent.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Cent. of New Jersey.....			1½	4½						3
Delaware Lack. & W.	6½	8	8	8	7½	7	7	7	7	3½
Delaware & Hudson.....	4½	7	7	7	6	5	5	6	7	3½
Lehigh Valley.....	5½	6½	8	8	6	4	4½	5	5	2½
Lehigh Coal & Nav.....	2	4	5½	6	5½	4	4½	5	5	2½

RAILROAD GROSS EARNINGS IN JUNE AND THE HALF-YEAR.

The June statement of earnings is less strikingly favorable than the statements for the months immediately preceding. There is improvement of course as compared with the corresponding month last year, but it is much more moderate than we have been accustomed to see of late. In fact, both as regards amount and ratio the increase is smaller than for some time past, reaching only \$2,629,291, or about 8½ per cent on the 151 roads included in our tabulations. For May the increase had been \$4,565,484, or 13·79 per cent. Hence while the exhibit for the latter month was the best that had been attained in the present upward movement, that for June reflects the smallest addition disclosed in any monthly return for about a year. That circumstance does not necessarily possess any special significance, since in both December and March we had small ratios of gain, to be followed by very heavy gains in the months immediately succeeding. But the fact itself is worth noting. Here is a comparison of the monthly results back to September.

	Amount.	P. C.		Amount.	P. C.
September.....	\$3,459,018	10·27	February.....	\$3,071,327	11·36
October.....	5,073,775	12·30	March.....	2,771,154	9·97
November.....	4,074,843	12·02	April.....	3,907,835	13·73
December.....	3,140,104	9·81	May.....	4,565,484	13·79
January.....	4,003,039	13·21	June.....	2,629,291	8·44

With a smaller gain in the aggregate it is natural to find fewer roads with specially large amounts of increase. The Atchison leads, but large though its gain is it is not nearly so heavy as in the month preceding, reaching \$482,078, with \$67,658 more on the St. Louis & San Francisco, or \$549,736 together. For May the increase had been nearly \$900,000. Aside from the Atchison there are only six roads or systems which show as much as \$100,000 increase each, namely the Great Northern with \$216,668 gain, the Chesapeake & Ohio with \$158,841 gain, the Erlanger system with \$150,284 gain, the Canadian Pacific with \$127,000 gain, the Wisconsin Central with \$123,096 and the Louisville & Nashville with \$110,170. Even if we take \$40,000 as the limit and add together the gains on separate roads forming parts of the same system—that is, treating the eight Richmond & Danville roads as a whole, &c.—which process tends to produce heavy amounts of increase, even in that case we have only 24 systems or companies where the improvement goes above the limit. The following is a list of these.

Atchison, including lines	\$482,078	East Tenn. Va. & Ga.....	\$82,566
half owned	67,658	Tol. St. Louis & K. City.....	73,352
St. L. & San Franc. do ..		Richmond & Danville system (8 roads).....	69,496
	\$549,736	Chic. & Eastern Illinois.....	58,569
Great Northern system		Western N. Y. & Penn.....	48,978
(3 roads).....	216,668	Denver & Rio Grande.....	48,100
Chesapeake & Ohio.....	158,841	Flint & Pere Marquette.....	46,903
Cin. N. O. & Tex. Pac.		Mil. Lake Shore & West.....	46,469
system (5 roads).....	150,284	Long Island.....	45,439
Canadian Pacific.....	127,000	Northern Pacific.....	43,241
Wisconsin Central.....	123,096	Buff. Roch. & Pitts.....	41,972
Louisville & Nashville.....	110,170	Col. Hoek. Val. & Toledo.....	41,507
Norfolk & Western.....	95,748	Grand Rapids & Ind.....	40,069
Chic. St. P. & Kansas City	83,692	Mobile & Ohio.....	40,186

In one other respect also the exhibit for June is less satisfactory than heretofore. We mean as regards the roads which show diminished earnings. The number of these is no greater than in other and very good months—no more than 27 altogether out of 151; but it comprises some large and prominent companies with quite considerable amounts of losses. Thus the Rock Island, which reports for the first time this month, has a decrease of \$53,477; the New York Central, a decrease of \$111,443; the Wabash, a decrease of \$72,307; the St. Paul, a decrease of \$57,704, and the Grand Trunk of Canada a decrease of \$41,247, besides which the Mexican Central loses \$58,813 and the Mexican National \$52,001. Some of these roads have suffered from special causes. The St. Paul has had to contend with floods on parts of its system. The Wabash, which last year had an advantage from coal strikes on neighboring lines, this year, it is reported, had strikes on its own lines. The New York Central is comparing with a month in 1889 when there was an increase of \$215,227 after successive gains for several previous years, and part of the improvement no doubt came from the blockade of the Pennsylvania and other lines by the great floods which then did so much damage.

Excepting these special causes, there seems no particular reason why June should show smaller improvement than other months. Trade and business were certainly as active as ever. As for rates, while the trunk lines east from Chicago were affected unfavorably by the difficulties with regard to dressed beef, provisions, &c., the matter involved only a small portion of the total traffic of the roads. As regards the rate situation west of Chicago, that underwent some improvement. The advance in freight tariffs was not agreed upon till the present month, but passenger tariffs were restored in June. The movement of grain, provisions and live stock was of very large proportions, and the gains over last year continued as noteworthy as before. In the South the cotton movement was smaller than a year ago, but so it was in the months preceding, and, besides, the volume of that kind of traffic at this season of the year is never very heavy. Nor can it be claimed that we are comparing with a month last year when earnings showed exceptionally large improvement. In point of fact the improvement then was quite moderate, and in fact that has been the case in this month for several years past, as may be seen from the following.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
June, 1880 (42 roads)	.....	.....	18,164,772	13,249,394	Inc. 4,915,378
June, 1881 (43 roads)	32,110	28,606	17,058,006	13,068,485	Inc. 3,989,521
June, 1882 (57 roads)	45,851	40,341	22,648,158	22,806,681	Dec. 158,523
June, 1883 (70 roads)	56,398	51,180	26,754,042	24,856,359	Inc. 1,897,683
June, 1884 (57 roads)	45,976	43,156	19,221,245	20,032,926	Dec. 811,681
June, 1885 (49 roads)	41,240	40,813	15,237,167	16,044,732	Dec. 807,565
June, 1886 (60 roads)	47,402	45,775	20,051,630	17,992,640	Inc. 2,058,990
June, 1887 (113 roads)	62,623	59,002	27,577,658	24,377,882	Inc. 3,199,776
June, 1888 (104 roads)	61,852	58,091	25,171,704	24,179,507	Inc. 992,197
June, 1889 (137 roads)	79,470	76,001	31,577,710	30,224,210	Inc. 1,353,500
June, 1890 (151 roads)	81,719	79,671	33,796,574	31,167,563	Inc. 2,629,011

Some idea of the freedom with which agricultural products in the West have come forward, thus swelling the traffic of the roads, may be obtained from the figures of the receipts at Chicago. Taking corn, oats, wheat, rye and barley together the receipts for June, 1890, foot up 18½ million bushels, against only 11½ million bushels in June, 1889, the gain being principally in corn and oats. In addition, the receipts of pork were 8,768 bbls., against only 1,267 bbls.; of cut-meats pretty nearly 35 million pounds, against 29 mil-

lion pounds; of lard 15 million pounds, against 11 million, and of live hogs 601,076 head, against 515,653 head. The following gives the figures in detail.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			January 1 to June 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat..bush.	563,142	323,214	689,337	3,496,763	2,937,935	3,908,462
Corn...bush.	10,569,294	6,658,856	7,714,651	46,176,992	32,196,465	28,524,518
Oats...bush.	6,899,330	4,393,740	5,821,845	30,803,879	20,202,372	22,903,611
Rye...bush.	302,107	72,579	83,209	1,384,043	570,416	481,924
Barley..bush.	346,564	88,249	146,094	5,381,646	4,604,092	3,782,586
Total grain	18,680,437	11,536,638	14,455,136	87,243,323	60,571,280	59,001,101
Flour...bbls.	206,208	300,450	437,976	2,045,845	1,552,000	3,511,809
Pork...bbls.	8,768	1,267	1,521	42,419	19,858	22,804
Cut m'ts..lbs.	34,858,000	29,074,121	15,551,069	165,456,913	123,012,438	72,751,021
Livestock..lbs.	15,167,816	11,270,722	6,785,225	72,320,807	49,472,037	37,294,612
Live hogs No.	601,076	515,653	451,182	3,512,372	2,842,821	2,744,821

In showing an enlarged grain movement, Chicago stands by no means alone. At St. Louis the receipts of corn for the four weeks ending June 28, 1890, were over 4½ million bushels, against but 2 million bushels in the corresponding period of 1889. Toledo received nearly two million bushels, against but 140,592 bushels. Taking all the leading lake and river ports of the West together, the receipts of corn for the four weeks in 1890 stand at 17,640,738 bushels, against 9,217,772 bushels, and of oats 9,464,463 bushels, against 6,098,341 bushels, while the other cereals also show gains, though much smaller in amount. The total cereal receipts are 32,207,439 bushels for the four weeks of 1890, against 18,791,848 in 1889. In other words, there has been an increase of about 13½ million bushels, though on the other hand flour records a slight falling off. Annexed is our usual statement. It should be noted that at Minneapolis the wheat receipts were smaller than in 1889, when there had been quite a considerable contraction as compared with 1888.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 28, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1890	291,046	555,929	10,351,850	6,792,359	345,364	290,236
4 wks. June, 1889	288,733	312,368	6,320,321	4,159,593	8,369	89,247
Since Jan. 1, 1890	2,085,743	3,544,997	46,656,206	30,967,797	5,466,509	1,408,705
Since Jan. 1, 1889	1,636,883	2,906,051	32,721,121	20,311,588	4,713,707	584,667
Minneapolis—						
4 wks. June, 1890	67,122	501,238	23,700	380,000	346,500	102,140
4 wks. June, 1889	133,534	397,790	32,480	173,000	65,300	36,900
Since Jan. 1, 1890	1,320,810	2,855,041	372,610	1,548,500	3,006,348	589,765
Since Jan. 1, 1889	1,059,066	2,441,173	570,445	1,204,000	2,093,960	155,569
St. Louis—						
4 wks. June, 1890	376,755	381,715	4,573,795	858,765	32,851	30,718
4 wks. June, 1889	74,247	297,815	2,028,080	823,910	1,403	775
Since Jan. 1, 1890	636,469	2,975,140	36,170,613	5,552,470	894,162	390,628
Since Jan. 1, 1889	463,891	1,545,259	15,822,524	5,005,405	580,485	60,087
Toledo—						
4 wks. June, 1890	4,124	197,398	1,026,914	11,258	.....	3,670
4 wks. June, 1889	10,335	140,592	20,782	20,782	.....	20,782
Since Jan. 1, 1890	56,708	967,741	11,347,884	91,196	22,702	40,471
Since Jan. 1, 1889	64,276	506,655	2,056,281	136,966	58,062	25,572
Detroit—						
4 wks. June, 1890	10,279	330,692	136,484	138,630	21,082	.....
4 wks. June, 1889	11,967	159,526	29,721	108,700	15,000	.....
Since Jan. 1, 1890	87,514	1,552,930	874,479	806,804	566,365	.....
Since Jan. 1, 1889	65,574	905,764	1,476,475	726,560	294,012	.....
Cleveland—						
4 wks. June, 1890	19,013	118,600	58,190	245,070	29,281	2,110
4 wks. June, 1889	29,709	24,430	51,929	121,027	41,337	771
Since Jan. 1, 1890	164,768	1,058,207	451,987	1,212,692	316,194	24,603
Since Jan. 1, 1889	160,844	909,162	369,939	718,774	226,737	13,279
Peoria—						
4 wks. June, 1890	6,820	19,640	482,600	993,000	43,250	35,750
4 wks. June, 1889	7,960	49,000	522,300	607,000	18,000	17,000
Since Jan. 1, 1890	54,902	412,580	11,347,884	7,527,000	663,750	137,500
Since Jan. 1, 1889	50,641	447,238	6,102,050	5,244,000	396,000	212,750
Duluth—						
4 wks. June, 1890	199,596	438,986	87,155	44,731	.....	.....
4 wks. June, 1889	213,551	132,590	64,389	19,339	.....	.....
Since Jan. 1, 1890	730,701	3,381,730	1,304,084	1,068,036	.....	.....
Since Jan. 1, 1889	591,993	1,936,877	488,387	39,453	.....	.....
Minneapolis—						
4 wks. June, 1890	.....	1,290,100	.....	.....	.....	.....
4 wks. June, 1889	.....	159,526	.....	.....	.....	.....
Since Jan. 1, 1890	.....	15,313,433	.....	.....	.....	.....
Since Jan. 1, 1889	.....	15,793	11,821,614	.....	.....	.....
Total of all—						
4 wks. June, 1890	585,405	3,814,256	17,640,738	9,464,463	818,328	469,554
4 wks. June, 1889	770,014	3,115,290	9,217,772	6,098,341	237,698	127,777
Since Jan. 1, 1890	6,137,615	32,062,899	104,903,364	48,794,485	10,936,030	2,861,072
Since Jan. 1, 1889	4,128,961	23,902,793	59,613,772	33,376,740	8,365,563	1,667,924

Considering the roads by groups or classes we again find, as in the months preceding, that first place must be assigned to those of the South for the generally good character of the returns. While the Chesapeake & Ohio, the Louisville & Nashville, the East Tennessee, the Norfolk & Western, the Erlanger roads, the Mobile & Ohio and the Georgia Southern & Florida have

specially heavy amounts of gain, there are really only three roads altogether (out of 46) which fail to show improved results, and these only minor ones, namely the Atlanta & West Point, the New Orleans & Gulf and the Florida Central & Peninsula. Below we furnish a comparison for six years for some of the leading systems of the South, from which the great and decided progress which the roads in that section are making will appear at a glance.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Chesapeake & Ohio	566,837	407,906	395,218	443,224	1373,790	300,722
Ches. Ohio & So. W.	153,218	152,332	143,249	144,446	122,607	113,361
Cin. N.O. & Tex. P.*	720,699	570,415	528,395	497,648	449,661	356,742
E. Tenn. Va. & Ga.	516,319	433,752	438,397	415,370	320,398	274,476
Louisville & Nash.	1,482,025	1,371,855	1,366,790	1,260,829	1,121,192	1,036,578
Louisv. N.O. & Tex.	185,976	171,075	144,644	111,822	101,679	67,147
Memphis & Char.	212,751	113,122	107,635	111,064	81,853	81,721
Mobile & Ohio.....	256,999	216,807	194,468	176,912	144,505	1108,785
Norfolk & West.....	493,814	398,066	370,764	334,200	228,127	191,767
Rich. & Danv. syst.	857,800	788,304	678,079	676,159	563,891	522,803
Shen. Valley.....	101,900	75,003	76,131	74,883	60,693	57,900
Total.....	5,462,432	4,697,717	4,443,681	4,247,459	3,571,375	3,112,002

* Entire system.

† Not including St. Louis & Calro.

‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

a. Fourth week not reported; figures taken same as last year.

As regards the effect of the cotton movement, the receipts at the Southern ports were 11,321 bales in June, 1890, against 16,070 bales in June, 1889, while the gross shipments overland were 12,111 bales, against 14,658 bales. The following gives the details of the port receipts.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1890, 1889 AND 1888.

Ports.	June.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	1,624	2,032	2,965	155,855	174,100	103,128
El Paso, &c.....	211	.....	.....	16,977	19,171	.....
New Orleans.....	5,410	5,521	21,330	540,663	541,132	540,572
Mobile.....	142	226	406	49,902	69,630	46,319
Florida.....	.....	.....	2	13,580	10,560	3,949
Savannah.....	1,906	1,334	10,952	182,396	177,924	148,360
Brunswick, &c.....	148	.....	744	52,158	69,506	29,726
Charleston.....	579	3,624	7,140	42,764	91,491	82,904
Port Royal, &c.....	.....	376	534	435	5,878	5,795
Wilmington.....	48	106	165	19,357	23,646	19,622
Washington, &c.....	.....	1	7	1,028	1,556	856
Norfolk.....	382	1,284	8,753	100,361	124,306	123,815
West Point, &c.....	992	1,395	5,002	113,704	225,612	148,575
Total.....	11,321	16,070	58,090	1,289,189	1,534,731	1,253,621

In Texas and the Southwest the conspicuous position held by the Atchison has already been referred to. The Denver & Rio Grande and some others have also done well, though the Rock Island has suffered a loss. Besides the Rock Island, only the Little Rock & Memphis falls behind.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & Rio Gr..	725,500	677,400	678,480	677,241	555,380	525,341
St. L. Ark. & Texas	265,699	235,892	223,131	183,587	126,234	69,848
St. L. & San Fran.	472,336	412,340	494,002	479,772	419,467	339,377
Texas & Pacific....	454,982	447,077	454,246	385,076	396,376	.....
Total.....	1,918,507	1,772,709	1,849,859	1,725,676	1,497,463	.....

Among the Pacific roads the Canadian Pacific has a pretty large gain, but the Northern Pacific has only very moderate improvement this time.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Canadian Pacific....	1,316,000	1,189,000	1,180,996	1,059,507	895,923	734,862
Northern Pacific....	1,839,618	1,797,377	1,610,137	1,149,102	1,077,356	1,012,507
Total.....	3,155,618	2,986,377	2,791,133	2,208,609	1,973,279	1,747,369

In the Northwest, besides the heavy gain by the Manitoba or Great Northern system, we have heavy gains also from the Wisconsin Central, the Chicago St. Paul & Kansas City and the Milwaukee Lake Shore & Western. The Chicago Milwaukee & St. Paul, as already reported, has suffered a decrease, having been affected by floods, and five other roads keep it company—the Minneapolis & St. Louis, the Des Moines & Northwestern, the Burlington & Western, the Humes-

ton & Shenandoah and the Quincy Omaha & Kansas City.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Chic. Mil. & St. Paul	1,949,500	2,007,204	2,061,329	2,119,199	2,064,222	1,865,490
Iowa Central.....	112,111	109,416	106,630	92,614	97,459	86,789
Mil. L. S. & West...	370,643	324,174	299,467	353,239	236,132	108,488
Milwaukee & Nor...	127,900	97,744	91,588	69,695	47,653	47,300
Minn. & St. Louis...	97,645	103,945	113,409	113,459	118,787	138,883
St. Paul & Duluth.	112,575	106,707	150,966	167,397	154,008	124,735
St. P. Minn. & Man.	755,449	593,597	765,125	613,080	479,694	511,615
Total.....	3,525,823	3,342,787	3,528,504	3,528,683	3,197,955	2,888,257

Notwithstanding the losses by the New York Central, the Wabash and the Grand Trunk of Canada, the trunk line and Middle Western roads present a better exhibit as a whole than in the months preceding. Besides the three roads mentioned, there are only six others which report diminished receipts, while there are 43 which have gains. Among these latter, the larger systems are less prominent than some of the smaller ones. Thus the Toledo St. Louis & Kansas City has a heavier amount of gain than any other road from that section included in our table—namely, \$73,352. The improvement arises out of the change of the gauge of the road from narrow to standard.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	172,182	159,584	154,268	164,952	146,209	114,206
Chicago & Atlan...	187,359	160,439	208,691	182,812	122,736	92,583
Chicago & East. Ill.	244,598	186,029	205,294	196,561	142,096	116,812
Chic. & West. Mich.	126,579	101,830	122,440	116,664	118,949	117,266
Col. Hook. & Tol.	238,991	197,484	251,462	192,042	163,300	169,689
Det. Lansing & No.	93,145	78,134	78,905	101,261	102,510	103,209
Evansv. & Terre H.	80,402	65,909	65,832	72,815	66,522	55,511
Flint & P. Marq...	223,175	176,272	186,855	225,234	169,733	161,100
Grand Rap. & Ind.*	270,245	227,963	240,896	248,970	195,124	184,612
Gr. Trunk of Can.	1,486,185	1,527,432	1,482,451	1,383,653	1,307,676	1,102,281
N. Y. Cent. & H. R.	3,000,000	3,111,443	2,896,216	2,847,614	2,664,245	1,972,915
Ohio & Mississipp.	312,296	296,523	289,313	297,924	308,119	264,201
Tol. & Ohio Cent..	133,568	108,078	81,577	78,833	62,872	.....
Total.....	6,574,725	6,397,120	6,264,110	6,169,335	5,570,682	.....

* All lines. † Chicago & Indiana Coal not included here.

‡ West Shore not included here.

§ Four weeks in each year.

The bituminous coal roads in various parts of the country appear to be doing well. The Chicago & Eastern Illinois and the Columbus Hocking Valley & Toledo have quite large gains. The former is comparing with the strike period last year, while the latter is under new management. The Western New York & Pennsylvania and the Buffalo Rochester & Pittsburg likewise have heavy gains, probably as the result of the advance in coal tolls to Buffalo. But besides these, the Toledo & Ohio Central, the Wheeling & Lake Erie and some others also present very good returns.

For the half-year ending June 30 we have of course a very satisfactory statement. The increase on the 146 roads included in our table reaches the large sum of \$23,163,927, or almost 12 per cent. Only 15 roads show diminished receipts, and the aggregate decrease for the whole 15 is only \$289,910, of which the Mexican Railway alone furnishes \$192,125, that road having had to contend with new competition. The Atchison has the largest amount of increase of any system in our table, amounting to \$2,920,626—this without the St. Louis & San Francisco. The Lake Shore has over a million increase, and the Chesapeake & Ohio and New York Central each nearly a million. There are no less than 24 systems or companies which report earnings enlarged over \$300,000, and the following is a list of them.

Atchison, includ'g lines	\$2,920,626	Michigan Central.....	\$810,000
half owned.....	1,079,071	East Tennessee.....	563,046
Chesapeake & Ohio.....	968,259	Wisconsin Central.....	554,452
New York Central.....	944,708	Norfolk & Western.....	528,316
Great Northern (3 roads)	842,891	Chic. Mil. & St. Paul.....	505,113
Louisville & Nashville..	831,457	Canadian Pacific.....	501,822
Northern Pacific.....	777,824	St. Louis & San Fran....	361,635
Chic. St. Paul & K. City.	737,327	Wabash.....	354,523
Richmond & Danville	701,541	Grand Trunk of Canada	340,529
system (8 roads).....	672,873	Flint & Pere Marquette.	332,422
Rock Island.....	665,727	Tol. St. L. & K. City....	321,686
Cin. N. O. & Tex. Pac.	665,727	Clev. Cin. Chic. & St. L.	326,611
(5 roads).....	665,727	Chicago & Atlantic.....	308,989

Southern roads are very prominent in this list, though the cotton movement was much smaller than in the corresponding six months of 1889. But great industrial development is in progress in the South, and business is very active there. In fact, trade has been active all over the country, and that with the large movement of agricultural products has served to offset the disturbances in rates which have occurred from time to time in the West. At Chicago the grain receipts were about 50 per cent heavier than in the first half of 1889, the total being 87 million bushels, against only 60 million bushels, and the movement of provisions and live stock also shows a very heavy augmentation. At the nine principal Western points the receipts of wheat, corn, oats, barley and rye up to June 28, in 1890 were 199,257,950 bushels, against only 126,104,798 bushels to the same time in 1889, being an increase of over 73 million bushels, which shows what a decided advantage the railroads have had from that circumstance. The improvement in earnings was in progress all through the six months, and the following is a summary of the monthly aggregates since January.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1890.	1889.	1890.	1889.		
January (151 roads).....	83,083	82,040	\$1,292,250	\$1,089,211	4,003,030	13.21
February (151 roads).....	81,106	79,169	30,114,656	27,043,329	3,071,327	11.36
March (154 roads).....	81,964	79,953	33,326,430	30,555,282	2,771,148	9.07
April (155 roads).....	81,596	79,371	32,364,919	28,457,081	3,907,838	13.73
May (160 roads).....	85,816	83,589	37,683,337	33,117,753	4,565,584	13.79
June (151 roads).....	81,719	79,671	33,706,874	31,167,583	2,629,291	8.44

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.		Mileage.	
	1890.	1889.	Increase or Decrease.	1890. 1889.
Anniston & Cincinnati	\$11,283	\$7,562	\$3,721	35 35
Ach. Top. & S. P. Co.	2,374,433	1,900,721	+473,712	6,528 6,529
R'ds jointly own'd, &c.	125,359	115,434	+9,925	582 582
St. L. & San Fran.	472,326	412,340	+59,986	1,329 1,329
R'ds jointly own'd, &c.	121,014	113,342	+7,672	1526 1526
Atlanta & Florida	6,495	6,269	+226	105 105
Atlanta & West Point	26,503	26,618	-115	86 86
Balt. & Ohio Southw.	172,182	159,534	+12,648	281 281
Buff. Roch. & Pittsb.	189,438	147,466	+41,972	294 294
Burl. & Northwestern	5,625	4,813	+812	52 52
Burl. & Western	4,365	4,308	+57	105 105
Canadian Pacific	1,316,000	1,189,000	+127,000	5,148 4,957
C. Fear & Yad. Val.	34,362	29,413	+4,949	326 245
*Central Vermont	193,925	196,108	-2,183	504 504
Chatt. Rome & Col.	29,000	22,559	+6,441	140 140
Chattanooga Union	11,222	10,101	+1,121	43 43
Chesapeake & Ohio	566,837	407,996	+158,841	915 754
Ches. O. & So. West'n.	153,218	152,322	+896	398 398
Chic. & Atlantic	127,359	160,435	-32,676	269 269
Chic. & East. Illinois	214,598	156,029	+58,569	436 436
Chic. Milw. & St. P.	1,949,500	2,007,204	-57,704	5,678 5,678
Chic. R. Isl. & Pac.	1,158,541	1,212,018	-53,477	3,340 3,257
Chic. St. P. & Kan. C.	325,784	242,092	+83,692	790 790
Chic. & West Mich.	126,579	101,830	+24,749	408 408
Cin. Georg. & Ports.	5,669	5,372	+297	42 42
Cin. Jack. & Mack.	57,722	46,746	+10,976	344 344
Cin. N. Ori. & Tex. P.	367,522	282,817	+84,705	336 336
Ala. Gt. Southern	147,767	139,294	+8,473	295 295
N. Ori. & Northeast	116,468	70,397	+46,071	196 196
A. & Vicksburg	50,544	41,083	+9,461	143 143
Vicks. Shrev. & Pac.	38,564	38,824	-260	170 170
Cin. Northwestern	1,596	1,243	+353	8 8
Cin. Wab. & Mich.	48,322	42,871	+5,451	165 165
Clev. Akron & Col.	72,978	61,739	+11,239	194 194
Clev. Cin. Ch. & St. L.	1,124,721	1,123,705	+1,015	1,499 1,499
Clev. & Marietta	24,134	23,104	+1,030	104 104
Colorado Midland	172,262	143,669	+28,593	267 267
Col. & Cin. Midland	25,536	26,885	-1,349	70 70
Col. Hoe. Val. & Tol.	238,991	197,484	+41,507	325 325
Colusa & Lake	1,491	1,544	-53	22 22
Covington & Macon	9,525	5,912	+3,613	107 107
Day. Ft. Wayne & Chic	33,966	37,069	-3,103	259 259
Den. & Rio Grande	725,500	677,400	+48,100	1,499 1,481
Des. M. & N. Western	11,500	12,270	-770	115 115
Det. Bay City & Al.	52,700	48,935	+3,765	232 232
Det. Lansing & Nor.	93,145	78,134	+15,011	323 323
Dul. So. Shore & Atl.	228,524	214,355	+14,169	522 522
E. Tenn. Va. & Ga.	516,319	433,752	+82,567	1,203 1,140
Evans. & Indianap.	22,869	21,589	+1,280	150 150
Evansv. & T. Haute.	80,402	65,909	+14,493	156 156
Flint & Pere Marq.	223,175	176,272	+46,903	625 379
Flor. Cent. & Penin.	78,735	81,247	-3,512	574 574
Ga. South. & Florida	57,692	22,049	+35,643	258 152
Gr. Rapids & Indiana	219,953	179,889	+40,064	409 409
Cin. Rich. & Ft. W.	38,171	33,601	+4,570	86 86
Other lines	18,117	14,473	+3,644	72 72
*Gr. Tr. of Canada	1,466,185	1,527,432	-61,247	3,457 3,479
*Chic. & Gr. Trunk	266,582	275,685	-9,103	335 335
*Det. Gr. Hav. & Mil.	78,848	75,367	+3,481	189 189
Gulf & Chicago	2,753	2,546	+207	62 62
Hampton & Shen	11,590	12,291	-701	95 95
Ind. Dec. & West.	29,808	24,513	+5,295	152 152
Iowa Central	112,111	109,416	+2,695	509 509
Iron Railway	2,841	3,111	-270	20 20
Kanawha & Mich.	28,535	23,171	+5,364	129 129

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
*Kan. C. Mem. & Bir.	\$52,536	\$44,722	\$7,814	275	275
Kentucky Central	81,350	79,282	+2,068	254	254
Keokuk & Western	23,963	23,151	+812	148	148
Lake Erie All. & So.	5,200	4,077	+1,123	61	61
Lake Erie & Western	199,663	180,876	+18,787	589	589
Lehigh & Hud. River	30,133	26,570	+3,563	63	63
*Little Rock & Mem.	24,286	28,12	-3,842	135	135
Long Island	395,046	349,608	+45,438	361	361
Louisv. Evans. & St. L.	93,334	87,615	+5,719	300	300
Louisv. & Nashville	1,482,025	1,371,355	+110,670	2,175	2,175
Louis. N. Alb. & Chic.	207,232	182,592	+24,640	537	537
Louisv. N. A. & Coryd	1,350	921	+429	12	12
Lou. N. Ori. & Texas	185,976	171,075	+14,901	657	570
Louisv. St. L. & Tex.	32,711	20,573	+12,138	121	121
Louisville Southern	42,100	27,389	+14,711	83	83
Lynchb. & Durham	9,150	1,124	+8,026	61	61
*Memph. & Char'ston	101,442	85,813	+15,629	330	330
Mexican Central	441,392	500,205	-58,813	1,527	1,397
Mexican National	249,417	301,418	-52,001	1,218	1,218
*Mexican Railway	226,573	251,073	-24,500	293	293
Milw. L. Shore & W.	370,643	324,174	+46,469	712	671
Milw. & Northern	127,900	97,744	+30,156	303	303
Mineral Range	9,626	8,554	+1,072	17	17
Min. & St. Louis	197,625	103,945	+93,680	363	363
Min. St. P. & S. Ste. M.	118,912	109,377	+9,535	677	677
Mobile & Ohio	256,993	216,807	+40,186	687	687
Nate. Red Riv. & Tex	1,778	1,117	+661	25	25
*New London North	32,334	32,853	-519	100	100
N. Y. Cent. & Hud. Riv	3,000,000	3,111,443	-111,443	1,420	1,420
New Orleans & Gulf	10,292	12,494	-2,202	68	68
N. Y. & Northern	42,646	52,442	-9,796	61	61
N. Y. Ont. & West	170,626	164,428	+6,198	327	327
Norman & Western	433,814	385,066	+48,748	638	598
Northern Pacific	1,339,613	1,797,377	-457,764	3,613	3,452
*Ogdensb. & L. Cham.	42,936	41,235	+1,701	118	118
Ohio & Mississippi	312,296	296,523	+15,773	623	623
Ohio & Northwestern	18,679	18,176	+503	106	106
Colum. & Maysville	788	836	-48	19	19
Ohio River	52,685	41,747	+10,938	215	215
Ohio Southern	35,839	34,630	+1,209	123	123
Ohio Valley of Kan.	12,775	12,775	+0	103	103
Peo. Dec. & Evansv.	57,798	50,750	+7,048	254	254
Pitts. Marion & Ch.	3,156	1,652	+1,504	25	25
Pittsb. & Western	189,418	183,471	+5,947	367	367
Prescott & Ariz. Cent.	12,327	10,897	+1,430	73	73
Quin. Omaha & K. C.	20,500	20,774	-274	134	134
Richmond & Danville	384,400	366,900	+17,500	1,039	1,039
Virginia Mid. Div.	170,700	152,500	+18,200	355	355
Char. Col. & A. Div.	54,550	53,225	+1,325	393	393
Chas. & Greenv. Div.	38,505	35,495	+3,010	296	296
West. No. Car. Div.	70,500	65,399	+5,101	287	287
Georgia Pac. Div.	115,950	94,68	+21,264	518	377
Wash. Ohio & W. Div	11,000	8,793	+2,207	50	50
Ashe. & Spar. Div.	9,300	8,296	+1,004	66	66
Rio Grande Western	149,500	114,875	+34,625	373	369
Sax. Tuscola & Huron	8,653	9,222	-569	67	67
St. Jos. & Gr. Island.	120,350	94,297	+26,053	447	447
St. L. & T. H. Brs.	90,443	81,521	+8,922	160	160
St. L. Ark. & Texas	265,699	235,89	+29,807	1,227	1,227
St. L. Des M. & Nor.	8,378	4,570	+3,808	43	43
St. Paul & Duluth	112,575	106,707	+5,868	247	247
St. P. Minn. & Man.	755,449	593,597	+161,852	3,030	3,030
Eastern of Minn.	54,811	31,276	+23,535	70	70
Montana Central	107,843	76,561	+31,282	178	177
San Ant. & Arans. P.	131,768	102,078	+29,690	510	413
San Fran. & N. Pac.	54,739	47,015	+7,724	160	160
Sav. Amer. & Mont.	7,555	19,011	-11,456	173	133
Scot. Val. & New E.	52,407	43,126	+9,281	131	131
Seattle L. Sh. & East.	37,665	20,321	+17,344	90	74
Shenandoah Valley	101,000	75,001	+25,997	255	255
Staten Isl'd Rap. Tr.	116,000	111,630	+4,370	23	23
Talladega & Coosa V.	6,928	5,488	+1,440	23	23
Tennessee Midland	15,816	13,817	+1,999	135	135
Texas & Pacific	454,932	447,077	+7,855	1,497	1,497
Tol. A. Arb. & N. Mich	93,295	70,222	+23,073	286	286
Tol. Col. & Cinn.	24,433	21,224	+3,209	72	43
Tol. & Ohio Central	133,568	103,078	+30,490	235	235
Tol. & Ohio Cent. Ext.	8,971	7,720	+1,251	51	51
Tol. Peo. & West.	70,560	68,317	+2,243	247	247
Tol. St. L. & K. City	132,101	55,749	+76,352	451	319
Tol. & So. Haven	2,280	1,688	+592	37	37
Wabash (consol. sys.)	965,608	1,035,916	-70,308	1,921	1,944
Western of Alabama	31,063	31,063	+0	138	138
West. N. Y. & Penn.	310,300	281,322	+28,978	678	658
Wheel. & Lake Erie	100,700	68,506	+32,194	237	187
Wisconsin Central	446,293	323,202	+123,091	828	828
Total (151 roads).	33,796,874	31,167,583	+2,629,291	81,719	79,671

* Three weeks only of June in each year. † For four weeks ending June 28. ‡ Richmond & Alleghany included in both years. § We have made up these figures from the company's estimate for the quarter.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

<i>Name of Road.</i>	1890.	1889.	<i>Increase.</i>	<i>Decrease.</i>
	\$	\$		\$
Anniston & Cincinnati	73,861	54,910	18,951	
Atch. Top. & San. Fe.	14,468,559	11,607,745	2,860,814	
Roads jointly own'd, &c.	802,888	743,076	59,812	
St. Louis & San Fran.	2,897,383	2,535,751	361,635	
Atlanta & Florida	49,838	39,331	10,507	
Atlanta & West Point	213,974	202,768	11,208	
Balt. & Ohio Southwest	1,085,774	972,263	113,511	
Buff. Roch. & Pittsb.	962,892	944,773	18,119	
Burl. & Northwestern	29,388	27,270	2,118	
Burlington & Western	27,187	25,049	2,138	
Canadian Pacific	6,871,316	6,369,494	501,822	
Cape Fear & Yad. Val.	243,346	190,310	53,036	
Chattanooga Rmge & Col.	171,361	115,899	55,462	
Chattanooga Union	55,011	51,752	3,259	
Chesapeake & Ohio b.	3,569,478	2,601,219	968,259	
Chesap. Ohio & Southw.	926,982	940,418		13,832
Chicago & Atlantic	1,340,607	1,031,618	308,989	
Chicago & East. Ill.	1,437,330	1,228,359	208,971	
Chic. Milw. & St. Paul.	11,614,031	11,105,918	508,113	
Ch. & Rock Isl. & Pac.	7,743,340	7,474,467	268,873	
Chic. St. P. & Kan. City	2,072,920	1,335,593	737,327	
Chic. & West Michigan	744,777	604,452	80,325	
Cin. Georg. & Ports.	28,093	28,424		331
Cin. Jackson & Mack	305,123	271,447	33,676	

Name of Road.	1890.	1889.	Increase.	Decrease
	\$	\$	\$	\$
Cin. N.O. & Texas Pac.	2,120,115	1,748,627	371,488	
Ala. Great Southern	930,540	875,064	55,476	
N.O. & Northeastern	647,195	485,077	162,118	
Alabama & Vicksburg	330,034	266,267	63,767	
Vicksb. Shrev. & Pac.	270,887	258,009	12,878	
Cinn. Northwestern	9,454	8,253	1,201	
Cin. Wabash & Michigan	268,459	235,922	32,537	
Cleve. Akron & St. L.	396,433	343,980	52,453	
Clev. Cin. Chic. & St. L.	6,320,067	5,993,456	326,611	
Cleveland & Marietta	137,476	125,263	12,213	
Colorado Midland	916,667	790,198	126,469	
Columbus & Cin. Mid.	156,780	163,211	6,431	
Col. Hoe. Val. & Tol.	1,292,663	1,102,664	189,999	
Colusa & Lake	9,575	8,595	980	
Covington & Macon	65,421	44,988	20,433	
Day, Ft. Wayne & Chic	237,380	229,940	7,440	
Day. & Rio Grande	3,817,096	3,574,321	242,775	
Des Moines & Northwest	97,030	73,995	23,035	
Det. Bay City & Alpena	279,779	266,859	12,920	
Det. Lansing & Atl.	557,701	508,550	49,151	
Duluth So. Sh. & Atl.	953,891	822,393	131,498	
East Tenn. Va. & Ga.	3,407,202	2,844,156	563,046	
Evansv. & Indianapolis	126,054	130,356	4,302	
Evansv. & Terre Haute	461,458	409,242	52,216	
Flint & Pere Marquette	1,519,791	1,187,359	332,432	
Florida Cent. & Penin.	597,924	579,376	18,548	
Ga. Southern & Fla.	3,20,727	1,21,766	198,961	
Gr. Rapids & Indiana	1,222,843	1,069,722	153,121	
Cin. Rich. & Ft. Wayne	219,899	215,751	4,148	
Other lines	107,533	99,300	8,233	
Gr. Trunk of Canada	9,395,560	9,053,031	340,529	
Chic. & Gr. Trunk	1,850,988	1,639,517	211,471	
Det. Gr. H. & Milw.	558,721	466,343	92,378	
Gulf & Chicago	21,930	21,633	297	
Humeston & Shenand'h.	70,500	62,656	7,844	
Ind. Decatur & West.	205,090	177,671	27,419	
Iowa Central	745,494	672,215	73,279	
Iron Railway	19,392	21,499	2,107	
Kanawha & Mich.	146,519	124,904	21,615	
Kan. City Mem. & Br.	560,237	436,001	124,236	
Kentucky Central	477,050	453,165	23,885	
Keokuk & Western	124,932	122,952	1,980	
L. Erie Alliance & So.	30,854	29,739	1,115	
Lake Erie & Western	1,259,379	1,147,749	111,630	
Lake Sh. & M. ch. Sou.	9,908,767	8,829,696	1,079,071	
Lehigh & Hudson River	162,109	121,075	41,034	
Little Rock & Memphis	243,392	271,746	28,354	
Long Island	1,610,466	1,433,157	177,309	
Louisv. Evansv. & St. L.	550,595	546,413	4,182	
Louisville & Nashville	1,123,598	8,28,141	831,457	
Louisv. N. Alb. & Chic.	1,139,805	1,073,553	66,252	
Louisv. N. A. & Corydon	6,539	5,555	984	
Louisv. N. Ori. & Texas	1,266,815	1,243,719	23,090	
Memphis & Charleston	838,596	784,392	54,204	
Mexican Central	3,184,439	3,131,196	53,243	
Mexican National	1,848,071	1,837,962	10,109	
Mexican Railway	1,865,701	2,057,826	192,125	
Mich. Cent. & Can. So.	6,843,000	6,233,000	610,000	
Milw. Lake Sh. & West.	1,758,333	1,513,353	244,980	
Milwaukee & Northern	740,099	541,341	198,758	
Mineral Range	51,557	51,548	9	
Minneapolis & St. Louis	647,008	591,380	55,628	
Minn. St. P. & S. Ste. M.	931,564	633,470	298,094	
Mobile & Ohio	1,591,510	1,476,048	115,462	
Natchez Red R. & Tex.	11,825	13,406	1,581	
New Orleans & Gulf.	74,155	82,163	8,008	
N. Y. Cent. & Hudson Riv.	17,724,553	16,799,145	944,708	
New York & Northern	262,112	208,754	53,358	
N. Y. Ontario & West'n	924,366	873,970	50,396	
Norfolk & Western	3,016,172	2,489,856	526,316	
Northern Pacific	9,864,351	9,086,527	777,824	
Ohio & Mississippi	1,966,791	1,826,702	140,089	
Ohio & Northwestern	98,673	96,295	2,378	
Columbus & Maysville	4,281	5,288	1,007	
Ohio River	287,426	242,290	45,136	
Ohio Southern	244,993	244,993	0	
Ohio Val. of Kentucky	100,367	61,303	39,064	
Peoria Dec. & Evansv.	357,275	345,421	11,854	
Pitts. Marion & Ch.	18,034	9,348	8,686	
Pittsburg & Western	1,064,944	1,052,877	12,067	
Prescott & Ariz. Cent.	59,907	65,897	5,990	
Quincy Omaha & K. C.	114,906	122,583	7,677	
Richmond & Danville	2,826,191	2,598,838	227,353	
Virginia Midland Div.	1,071,365	956,611	114,754	
Char. Col. & Aug. Div.	437,970	413,546	24,424	
Col. & Greenville	408,942	340,275	68,667	
West. No. Caro. Div.	465,908	439,778	26,130	
Georgia Pacific Div.	848,492	625,867	222,625	
Wash. Ohio & W. Div.	59,998	50,376	9,622	
Ashev. & Spar. Div.	62,763	54,797	7,966	
Rio Grande Western	779,762	650,941	128,821	
Sag. Tuscola & Huron	43,592	49,679	5,787	
St. Jos. & Gr. Island	745,373	546,732	198,641	
St. L. Alt. & T.H. Br'chs	569,424	483,220	86,204	
St. L. Ark. sas & Texas	1,724,405	1,442,614	281,791	
St. L. Des M. & North.	47,050	27,058	19,992	
St. Paul & Duluth	621,842	511,779	109,963	
St. Paul Minn. & Man.	3,890,038	3,297,902	592,136	
Eastern of Minn.	253,153	119,014	134,139	
Montana Central	486,027	369,411	116,616	
San Ant. & Aran. Pass.	735,914	539,320	196,594	
San Fran. & No. Pacific	306,833	306,849	16	
Savan. Amer. & Mont.	140,921	59,291	81,630	
Scioto Val. & New Eng.	319,841	300,387	19,454	
Seattle L. S. & Eastern	183,424	112,369	71,055	
Shenandoah Valley	593,432	392,871	200,561	
Staten Island Rap. Tran	421,683	408,341	13,342	
Talladega & Coosa Val.	40,325	32,980	7,345	
Tennessee Midland	95,637	85,786	9,851	
Texas & Pacific	3,192,372	2,909,659	282,712	
Tol. A. & No. Mich.	563,181	444,210	118,971	
Toledo Columb. & Cin.	151,019	115,050	35,969	
Toledo & Ohio Central	656,578	523,844	132,734	
Tol. & Ohio Cent. Ex.	50,493	45,230	5,263	
Toledo Peoria & West'n	445,215	427,338	17,877	
Tol. St. L. & Kan. City	722,686	390,980	331,686	
Toledo & South Haven	11,825	9,558	2,267	
Wabash (consol. system)	6,066,806	5,712,283	354,523	
Western of Alabama	25,814	24,570	1,244	
Western N. Y. & Penn.	1,709,032	1,504,202	204,830	
Wheeling & Lake Erie	551,217	422,940	128,277	
Wisconsin Central	2,336,918	1,782,466	554,452	
Total (146 roads)	216,641,295	193,477,369	23,163,926	289,910
Net increase			23,163,926	

* Three weeks only of June in each year. b Richmond & Alleghany included in both years. † To June 28.

SILVER BILL—CONFERENCE REPORT.

The following is a copy of the Conference report on the silver bill as presented by Senator Sherman to the Senate. We take this from the *Congressional Record* of July 9:

The committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 5381) directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes, having met, after full and free conference have agreed to recommend and do recommend to their respective Houses as follows:

That the Senate recede from its amendments to said bill, and agree to the following in the nature of a substitute: Strike out all after the enacting clause, and insert:

"That the Secretary of the Treasury is hereby directed to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for 371-25 grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

"Sec. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand in coin at the Treasury of the United States, or at the office of any Assistant Treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion, and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes and all public dues, and when so received may be reissued; and such notes when held by any national banking association may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

"Sec. 3. That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars, until the first day of July, 1891, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

"Sec. 4. That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law and the regulations of the Mint service governing the methods of determining the amount of pure silver contained and the amount of charges or deductions, if any, to be made.

"Sec. 5. That so much of the act of February 23, 1878, entitled 'An act to authorize the coinage of the standard silver dollar and to restore its legal tender character,' as requires the monthly purchase and coinage of the same into silver dollars of not less than \$2,000,000 nor more than \$4,000,000 worth of silver bullion, is hereby repealed.

"Sec. 6. That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of National banks for deposits made to redeem the circulating notes of such banks and all deposits thereafter received for like purpose shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption; and upon the certificate of the Controller of the Currency that such notes have been received by him and that they have been destroyed, and that no new notes will be issued in their place, reimbursement of their amount shall be made to the Treasurer, under such regulations as the Secretary of the Treasury may prescribe, from an appropriation hereby created, to be known as 'National Bank Notes; Redemption Account,' but the provisions of this act shall not apply to the deposits received under Section 3 of the act of June 20, 1874, requiring every national bank to keep in lawful money with the Treasurer of the United States a sum equal to 5 per centum of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

"Sec. 7. That this act shall take effect thirty days from and after its passage."

And the Senate agree to the same.

JOHN SHERMAN,
JNO. P. JONES,
Managers on the part of the Senate.
E. H. CONGER,
J. H. WALKER,
Managers on the part of the House.

—The publishers of the CHRONICLE have just issued the semi-annual edition of the HAND BOOK OF RAILROAD SECURITIES. The book gives a concise description of railroad securities, earnings, dividends and range of prices for a series of years and up to July 1, 1890. See advertisement.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 28, 1890.

The Directors of the Bank of England on Thursday raised their rate of discount from 3 per cent, at which it had stood for ten weeks, to 4 per cent. The change was not generally expected, although the supply of money in the outside market was so scarce that much business had to go to the Bank of England. During the past fortnight the loans and discount business at the Bank exceeded $3\frac{1}{2}$ millions sterling. The discount rate in the open market, too, had advanced to $3\frac{1}{4}$ per cent. Still it was thought that the Bank, having obtained control of the market, would take some time to see whether an effective 3 per cent rate would not be sufficient to protect its reserve. When, therefore, the change was made, a bad impression was produced, as it was inferred that the Directors had reason to believe that large gold withdrawals were imminent.

The whole stock of gold held by the Bank at present is barely 21 $\frac{1}{2}$ millions sterling, and the demand for the Continent, South America, Egypt and India is strong, while very little metal is on the way from Australia. The new Argentine loan which, as already stated in this correspondence, has been agreed upon, will no doubt lead to considerable gold shipments, and it is feared that the German demand will continue for some time to increase. It may be recollected that in the fall of last year Messrs. Baring Brothers and the Messrs. Rothschilds obtained from the Imperial Bank of Russia about two millions sterling, and it is believed that the larger part of that sum is now being repaid. It is not quite clear whether it is being sent through Berlin so as to mask the real character of the movement and not alarm the market, or whether a debt due from Russia to Germany is being settled by the transfer to Berlin of the Russian money lying in London. At all events, the fear is strong that the greater part of the two millions will go to Berlin. Yet rates in the outside market have not advanced as might have been expected. The joint-stock and private banks raised the rates they allow on deposits to $2\frac{1}{2}$ per cent, and the billbrokers and discount houses raised their rates to 3 per cent for money at call and $3\frac{1}{4}$ per cent for money at seven days' notice. But the discount rate on Thursday rose to only $3\frac{1}{2}$ per cent and at present it is barely $3\frac{1}{2}$ per cent.

The immediate course of the market will largely depend upon the amount of money that will be transferred next week from the Bank of England to the other banks. As nearly as can be estimated the outside market owes to the Bank about $3\frac{1}{2}$ millions sterling, and the interest on the national debt payable on the 5th somewhat exceeds 4 millions sterling. But the Bank of England is also banker of the Indian, Egyptian and several colonial governments and of many municipalities and county councils. The deposits at the Bank of England other than those of the British Government amount at present to 27 $\frac{1}{2}$ millions sterling—an unusually large aggregate—nearly three millions larger, for instance, than at this time last year. But nobody knows how these deposits are made up or how much of them will be paid out into the market in the early future. If the accumulation continues, then the Bank will retain control of the market; but if large sums are transferred from the Bank there will be ease for a while at all events, unless the Bank borrows very largely upon stock.

Owing to the uncertainty respecting silver legislation in the United States business continues almost suspended in the silver market. The price, however, on Thursday, improved to 47 $\frac{1}{2}$ d. per ounce, but yesterday fell back to 47 $\frac{3}{4}$ d., as there are very few transactions. The Indian banks buy very little, preferring to take take Indian Council bills and telegraphic transfers. On Wednesday the applications for these were between three and four times the amount offered for tender, and the average price obtained for the bills was 1s. 6 $\frac{3}{4}$ d. per rupee.

The four-and-a-half per cent rupee loans of the Indian Government are redeemable on September 15, 1893, and the Government has this week given notice that holders will be given the option until the end of December next to exchange these for four per cent rupee paper. Those who convert will a week after conversion be paid in anticipation the three years' $\frac{1}{2}$ per cent interest, which is the difference in interest between the new and the old bonds.

The fortnightly settlement on the Stock Exchange, which began on Wednesday morning, was the most difficult that has

been experienced here since the end of December. The rates charged by bankers to Stock Exchange borrowers were easy enough considering the state of the market—from 4 to 4 $\frac{1}{2}$ per cent. But the supply was very short, many bankers having called in a considerable proportion of the money they had loaned. The pressure was most severely felt in the American department. In the morning of Wednesday, indeed, it was feared that many dealers would be unable to settle their accounts, and great anxiety was entertained. In the afternoon, however, a lender suddenly offered to supply all that might be required. He was instantly surrounded by a crowd of anxious applicants who readily paid 7, 8, and in some cases even 9 per cent. There was also a good deal of pressure in the market for international securities, and in all departments rates were decidedly higher than a fortnight previously.

The squeeze in the American market was the more disconcerting as the sales during the past fortnight had been on a very large scale, and New York had been a free buyer. It was hoped that the New York purchasers would take up a large amount of the stock, but it would seem that they did not do so, but preferred to carry it over here. All markets naturally gave way, and for a time a very gloomy feeling prevailed. The approach of the holiday season added to the unwillingness of operators to increase their risks. Berlin operators have been heavy sellers here during the week of all sorts of securities, American, international and industrial, for the liquidation now going on on the Berlin Bourse is an extremely difficult one. The effect of all this would have been even worse than it was but for the readiness with which New York bought American railroad securities and Paris bought international securities. The favorable crop reports, the resignation of Mr. Corbin, and the prospect of settlement of the rate disputes in the Northwest, did little to cheer the market, while its discouragement was increased by the dividends declared by the Vanderbilt companies.

Political causes, too, intensified the feeling of depression. The Salisbury Cabinet is discredited by its mismanagement of business in Parliament, and especially by its forced withdrawal of the licensing clauses. There are believed to be serious dissensions in the Cabinet itself, and there is known to be widespread discontent in the Conservative Party. A break-up of the Ministry is therefore feared. It is also apprehended that the note addressed by the Bulgarian Government to the Porte may open up the dreaded Eastern question. Lastly, the delay in publishing the report of the inspectors appointed to examine the books of the Credit Foncier inspires a fear that M. Rouvier, the French Finance Minister, may be unable to retain his place. A better feeling, however, now exists, as money yesterday afternoon became plentiful and cheap.

General trade is rapidly recovering from the check received from the monetary stringency during the winter and spring. The reports are all exceedingly favorable. The railway traffic returns show large increases over those of last year, and so do the Clearing House returns. Even the state of the money market testifies to the same fact, for one cause of the small supply in the London market is that the gold sent to Scotland and Ireland last May has not returned as usual. Generally it comes back very early in June. This year very little of it has been received up to date, the note circulation of both the Scotch and Irish banks being so large that the metal has to be retained in accordance with law.

The wheat market continues quiet and featureless, owing to the favorable prospects of the growing crops.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	£ 24,856,080	£ 24,749,355	£ 24,340,980	£ 24,964,280
Public deposits.....	8,269,740	10,508,132	5,983,070	7,932,236
Other deposits.....	27,246,998	24,459,954	26,239,544	24,798,588
Government securities.....	15,505,577	15,014,901	16,753,391	15,899,907
Other securities.....	24,757,914	22,426,928	19,285,928	20,508,835
Reserve.....	13,167,227	15,387,218	14,019,556	14,132,100
Coin and bullion.....	21,575,307	23,936,573	22,160,536	23,336,389
Prop. assets to liabilities, per ct.	36 13-16	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43
Bank rate.....per ct.	4	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2
Consols.....	96 9-16	98 1-16	99 9-16	.....
Clearing-House returns.....	127,173,000	123,634,000	96,234,000	131,945,000

The following shows the imports of cereal produce into the United Kingdom during the first forty-two weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	44,944,484	49,138,179	37,214,355	41,380,508
Barley.....	13,216,997	16,240,193	16,570,297	14,432,448
Oats.....	9,980,232	12,620,452	13,531,594	11,017,964
Peas.....	1,536,167	2,020,715	2,622,844	2,109,950
Beans.....	2,727,855	2,648,482	2,257,994	2,084,364
Indian corn.....	33,053,833	23,783,698	18,683,134	23,595,880
Flour.....	14,148,800	11,594,121	15,316,063	13,917,475

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.44,944,484	49,138,179	37,214,355	41,380,508	
Imports of flour.....14,148,800	15,594,121	15,316,063	13,717,475	
Sales of home-grown.40,857,000	31,081,805	33,897,498	28,700,394	
Total.....	99,950,284	91,814,105	85,427,916	83,998,377
Aver. price wheat week.32s. 9d.	28s. 7d.	31s. 3d.	35s. 1d.	
Av. price wheat season.30s. 5d.	30s. 11d.	30s. 6d.	33s. 4d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.2,347,000	2,255,500	1,307,000	2,343,000	
Flour, equal to qrs.257,000	233,000	221,000	200,000	
Maize.....qrs.606,000	482,000	482,000	388,000	

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	47½	47½	48	48½	48½	48½
Consols,new, 2½ per cts.	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½
F. & C. rents (in Paris) fr.	91½	91½	91½	91½	91½	91½
U. S. 4s of 1891.....	105	105	105	105	105	105
U. S. 4s of 1907.....	124½	124	124	123½	123½	123½
Canadian Pacific.....	83½	83½	83½	82½	82½	83½
Chic. Mil. & St. Paul.....	75½	75½	75	73½	73½	74½
Illinois Central.....	120	120	119	119½	119½	119½
Lake Shore.....	114	114	113½	113½	113½	113½
Louisville & Nashville.....	90½	90½	90½	89½	89½	89½
Mexican Central 4s.....	76½	75½	74½	74½	74	74½
N. Y. Central & Hudson.....	112	111½	111½	111½	111½	111½
N. Y. Lake Erie & West'n	27½	26½	26½	26	26½	26½
do 2d consols.....	107	107	106½	105½	105½	105½
Norfolk & Western, pref.	63½	63½	63½	61½	61½	61½
Northern Pacific, pref.....	84½	84½	84	83½	83½	83½
Pennsylvania.....	54½	54½	54½	54½	54½	54½
Philadelphia & Reading.....	24	24	24	23½	23½	23½
Union Pacific.....	66	66	65½	64½	64½	63½
Wabash, pref.....	31½	31½	30½	30	30	30½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$13,635,399, against \$11,887,802 the preceding week and \$9,915,583 two weeks previous. The exports for the week ended July 8 amounted to \$4,838,420, against \$6,607,684 last week and \$6,150,358 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 3 and for the week ending (for general merchandise) July 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,526,092	\$2,556,587	\$2,032,504	\$3,981,188
Gen'l mer'dise.....	7,243,117	7,429,560	7,777,955	9,654,211
Total.....	\$9,774,209	\$9,986,147	\$9,810,459	\$13,635,399
Since Jan. 1.				
Dry Goods.....	\$62,701,694	\$67,227,716	\$70,703,337	\$80,929,670
Gen'l mer'dise.....	183,191,012	183,015,857	191,910,163	198,951,257
Total 27 weeks.....	\$245,892,706	\$250,243,573	\$262,613,500	\$279,881,027

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890
For the week.....	\$6,812,761	\$5,214,657	\$5,334,405	\$4,838,420
Prev. reported.....	150,496,828	145,964,591	170,673,481	169,894,581
Total, 27 weeks.....	\$157,309,589	\$151,179,248	\$176,507,886	\$174,733,001

The following table shows the exports and imports of specie at the port of New York for the week ending July 5 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$90,890		\$156,979
France.....	\$200,000	710,200		2,505,288
Germany.....		2,272,835		890,066
West Indies.....	164,196	2,347,788	\$460,000	752,297
Mexico.....		1,600		9,442
South America.....	11,272	1,199,195	4,950	94,645
All other countries.....	10,000	123,225	14,900	368,975
Total 1890.....	\$385,468	\$6,745,733	\$479,850	\$4,783,742
Total 1889.....	6,000	40,722,764	5,963	3,754,824
Total 1888.....	86,789	15,004,565	4,434	4,314,672
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$43,000	\$8,693,097		\$1,467,906
France.....		284,075		1,351
Germany.....		37,538	\$4,000	542,610
West Indies.....		22,612		231,405
Mexico.....		168,818		355,044
South America.....			2,779	146,559
All other countries.....			11,700	480,964
Total 1890.....	\$43,000	\$9,206,140	\$18,479	\$3,225,839
Total 1889.....	91,000	10,137,946	988	820,836
Total 1888.....	257,218	6,006,078	3,160	1,021,623

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Atlanta & West Point.....	3	July 1	
Central of New Jersey (quar.).....	1½	Aug. 1	July 16 to Aug. 1
Cornwall & Lebanon.....	2	July 22	July 8 to July 22
Evansville & T. H. (quar.).....	1½	July 23	July 18 to July 23
Huntingdon & Broad Top, pref.....	3	July 24	July 11 to Aug. 1
Long Island (quar.).....	1	Aug. 1	July 11 to Aug. 1
Mill Creek & Mine Hill.....	5	July 11	
Mine Hill & Schuylkill Haven.....	4	July 15	to July 15
Mount Carbon & Port Carbon.....	6	July 11	
Rome Watertown & Ogdensburg	3	Aug. 15	Aug. 1 to Aug. 14
Shore Line.....	4	July	
Banks.			
Fifth National.....	3	July	
New York County National.....	4	July 12	
Third National.....	2½	July 1	
West Side.....	6	July	
Fire Insurance.			
Broadway.....	6	Aug. 1	July 26 to July 31
Citizens.....	3	On dem.	
Continental.....	7	On dem.	
Farragut.....	5	On dem.	
Globe.....	4	On dem.	
Greenwich.....	5	On dem.	
Hanover.....	5	On dem.	
Home.....	5	On dem.	
Kings County.....	6	On dem.	
Knickerbocker.....	2	July 15	
Nassau.....	5	On dem.	
Pacific.....	6	On dem.	
Peoples.....	3	On dem.	
Rutgers.....	2	July 15	
Standard.....	3½	On dem.	
Stuyvesant.....	3	July 10	
United States.....	5	On dem.	
Miscellaneous.			
Edison Electric Illumin'g (quar.).....	1	Aug. 1	July 16 to Aug. 1
Metropolitan Trust.....	3	July 15	July 13 to July 16
Northwest Equipment (quar.).....	1½	Aug. 1	July 25 to Aug. 1
Philadelphia Co. (quar.).....	2	July 15	July 15 to July 25
Quicksilver Mining, pref.....	1½	Aug. 1	July 17 to Aug. 1

—Messrs. S. V. White & Co. advertise in our columns to-day a million dollars of 1st mortgage 5 per cent thirty year gold bonds of the Syracuse Consolidated Street Railway Company, of Syracuse, N. Y. This bond covers all the leading lines of street roads in that city with their charters and franchises. The present earnings are about \$75,000 net, and by the saving arranged for under the new system this sum is expected to become at least \$100,000 net. We understand that several large banks and banking houses have already purchased a number of these bonds, and investors are invited to look carefully into their merits.

—"The New York Clearing House, Its methods and Systems" is the title of a pamphlet recently issued. The work is a compilation by Mr. Newton Squire, an official of the Clearing House, and gives pertinent information and statistics of interest to the banking community. Copies may be had of Mr. Squire at the Clearing House.

—Chicot County, Ark., has deposited in the First National Bank of Little Rock, Ark., funds to pay the first year's interest on the compromise bonds of that county. Some creditors of the county have not yet accepted these bonds, possibly from fear that the county would not pay promptly.

—The attention of investors is called to the lot of \$170,000 of irrigation bonds offered in our columns to-day by Mr. Wm. T. Pratt, Manager, this city. These are a guaranteed 6 per cent bond due in ten years, with interest payable at the Third National Bank of New York.

—A notice of reorganization of the Marshall Consolidated Coal-Mining Company of Colorado is published by the committee this week in the advertising columns of the CHRONICLE.

—Messrs. Charles T. Wing & Co. advertise a list of bonds in to-day's CHRONICLE, which investors will doubtless appreciate on examination.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
28 Nat. Cit'n's Bk., \$25 ea.....\$178	\$1,000 City of B'klyn 7s, public park loan, 1917, J&J. 166&int.
25 4th National Bank.....170	\$2,000 City of Brooklyn 7s, Bridge b'ds, 1920, J&J. 169½&int.
40 Western National Bank.....108	\$1,000 City of Providence 5s, water, 1900, J&J.....109½&int.
87 Nat. Bank of Commerce.....206	\$1,000 City of Cincinnati 7s, 1903, M&N.....129½&int.
100 American Exch. Nat. Bk. 161½	\$1,000 Jersey City 7s, water, 1902, M&S.....120½&int.
17 Continental Ins.....226½	\$3,000 Jersey City 7s, funded debt, 1897, M&N.....113&int.
20 Bowery Bank.....304½	\$1,000 Conn. Trust Co. rec. for Hou. & Tex. RR. 1st m. b'ds. 112
25 Continental Trust Co.....157	\$2,000 Broadway & 7th Ave. RR. 5s, 1904, J&D.....106
80 Amer. Loan & Tr. Co. 115-115½	\$3,000 Jersey City 7s, water, 1904, J&J.....120&int.
20 Bank of America.....216½	\$15,000 Lack. & S.W. 1st 5s.....10
10 Met. Gas Light Co., Bklyn. 108½	
150 National Broadway Bk. 294½	
25 State Trust Co. (ben. cer.) 183½	
1,300 Standard Co. Consolidated Mining Co., two ass. pd. \$33	
25 H. B. Claflin Co. 1st pref., 60 per cent paid.....103½	
20 23d Ward Bank.....105	
1,350 Shep. Lit. & N. (tr. c.) 15-16-18	

Banking and Financial.

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The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JULY 11, 1890-5 P. M.

The Money Market and Financial Situation.—The market on reopening after the Fourth of July holidays has been without features of special importance. London, after buying our securities for months and thus checking gold exports, has become a moderate seller, and this has had some effect in causing a slight weakness in stocks; but on Thursday when the Bank of England rate was not advanced the London feeling was better and stocks were no longer pressed for sale.

It furnishes a pointed commentary upon the inter-dependence of the world's markets upon each other, so far as gold and silver are concerned, that the South American difficulties draw gold from New York. There is no direct drain from New York to Buenos Ayres, but the moment trouble arises in any part of the globe London looks to New York as well as to all other quarters for gold, and if it can be drawn most easily by selling our railroad securities in the home market it will be obtained in that way. These remarks are pertinent just now as bearing on the silver question, and on the general subject of any one country's attempting to set up for itself a money standard different from that which is in use at the financial centre of the world.

The statement of gross earnings for the month of June is published to-day in the CHRONICLE and embraces a list of over 150 railroads, with earnings showing about 8 per cent increase over the same month in 1889, which is a smaller ratio of gain than has been shown in previous months.

The July report of the Agricultural Bureau is unsatisfactory as to winter wheat and as to oats, there having been a decline in the latter during June. As to spring wheat and corn the report is good, and the average condition of these important crops is quite satisfactory.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½¢ @ 6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £432,000, and the percentage of reserve to liabilities was 34·81, against 34·96 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 6,225,000 francs in gold and 3,825,000 francs in silver.

The New York Clearing House banks in their statement of July 5 showed a decrease in the surplus reserve of \$2,796,600 the total surplus being \$3,846,950, against \$6,643,550 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. July 5.	Differen' from Prev. week.	1889. July 6.	1888. July 7.
Capital.....	\$60,812,700	.....	\$60,762,700	\$60,762,700
Surplus.....	\$60,526,500	.....	\$55,093,500	\$50,611,500
Loans and disc'ts	404,624,900 Inc. 7,553,300		423,405,000	380,476,700
Circulation.....	3,771,100 Inc. 33,100		3,953,500	7,711,300
Net deposits.....	414,305,400 Inc. 8,777,600		445,797,500	413,910,800
Specie.....	76,448,000 Inc. 1,037,000		73,155,300	90,979,700
Legal tenders.....	30,975,300 Dec. 1,639,200		43,312,100	36,814,800
Reserve held.....	107,423,300 Dec. 602,200		116,467,400	127,794,500
Legal reserve.....	103,576,350 Inc. 2,194,400		111,449,375	103,477,700
Surplus reserve.	3,846,950 Dec. 2,796,600		5,018,025	24,316,800

Foreign Exchange.—There has been a good business in exchange most of the week, the call being more particularly for short bills and cables, owing to the upward tendency of money in London. The latter late in the week were in active demand, and rates advancing. Shipments of gold during the week (including engagements for to-morrow) have been \$2,000,000. Posted rates for sterling are 4 85½ and 4 89½, and actual rates are bankers' 60 days' sterling, 4 84½ @ 4 84¾; demand, 4 88¾ @ 4 89; cables, 4 89¾ @ 4 90.

The posted rates of leading bankers for foreign exchange are as follows:

	July 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½	4 89½	.....
Prime commercial.....	4 83½ @ 4 83¾	.....	.....
Documentary commercial.....	4 83¼ @ 4 83½	.....	.....
Paris (francs).....	5 19¾ @ 5 18¾	5 16¾ @ 5 16¼	.....
Amsterdam (guilders).....	40¼ @ 40½	40¼ @ 40½	.....
Frankfort or Bremen (reichmarks).....	94¾ @ 95	95¾ @ 95¾	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par, selling ¼ @ ¼ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling ¼ @ ¼ premium; St. Louis, 50c. per \$1,000 premium; Chicago, 25c. per \$1,000 discount.

Coins.—Following are quotations in gold for various coins:
Sovereigns.....\$4 90 @ \$4 95
Napoleons.....3 88 @ 3 93
X X Reichmarks. 4 80 @ 4 90
25 Pesetas.....4 78 @ 4 83
Span. Doubloons. 15 55 @ 15 75
Mex. Doubloons. 15 55 @ 15 70
Fine gold bars... par @ 2½ prem.
Fine silver bars... 1 06¾ @ 1 07½
Five francs.....93 @ 96½
Mexican dollars...83 @ 81
Do uncommere'l...82 @ 82
Peruvian sols.....76 @ 77
English silver....4 88 @ 4 95
U.S. trade dollars...83 @ 83

United States Bonds.—Governments are firm. The sales to the Treasury have amounted to \$689,400, of which \$73,-950 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch's.	Prices paid.	Offerings.	Purch's.	Prices paid.
Saturday.....	.....	.....	Holiday..	.....	.....	.....
Monday.....	\$7,200	\$7,200	103	\$350	\$350	121
Tuesday.....	889,550	889,550	103	15,750	15,750	121
Wednesday.....	13,100	13,100	103	18,350	18,350	121
Thursday.....	55,900	55,900	103	39,500	39,500	121
Friday.....	150,000	150,000	103	.....	.....	.....
Total.....	\$915,450	\$915,450	103	\$73,950	\$73,950	121

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.
4½s, 1891.....reg.	Q.-Moh.	.....	*103	*103	*103½	*103	*103
4½s, 1891.....coup.	Q.-Moh.	.....	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q.-Jan.	.....	*121½	*121½	*121½	*121½	*121½
4s, 1907.....coup.	Q.-Jan.	.....	*121½	*121½	*121½	*121½	*121½
6s, cur'cy, '95.....reg.	J. & J.	.....	*113	*113	*113	*113	*113
6s, cur'cy, '96.....reg.	J. & J.	.....	*116	*116	*116	*116	*116
6s, cur'cy, '97.....reg.	J. & J.	.....	*118	*118	*118	*118	*117½
6s, cur'cy, '98.....reg.	J. & J.	.....	*120	*120	*120	*120	*120
6s, cur'cy, '99.....reg.	J. & J.	.....	*123	*123	*123	*123	*123

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The demand for State bonds (except for Virginias) has been very small, the sales being \$50,-000 Va. 6s df. tr. rects. at 10½-¾; \$2,000 La. consol. 4s (small) at 93; \$11,000 No. Car. con. 4s at 100, and \$2,000 Tenn. sett. 3s at 73¾.

There has been more business doing in railroad bonds, but prices were irregular until Thursday, when there was more firmness, though irregularity again to-day. The more active issues have been O. R. & Nav. 1sts, Ches. & O. consol. 5s, Atchison incomes (at a decline), Rio Gr. West. 1sts, Ft. W. & Den. 1sts, St. L. & I. Mtn. 5s, the Wabash 1sts and 2ds, and Scioto Valley & N. Eng. 4s, these latter advancing to 82½ Wednesday. To-day Mob. & Ohio gen. 4s were in considerable demand and rose to 66¾. The new Lehigh Valley bonds were largely oversubscribed.

Railroad and Miscellaneous Stocks.—Although the volume of transactions at the Exchange has been larger than last week, the course of prices has been irregular. At the opening on Monday the unfavorable bank statement of Saturday, together with some selling orders from Chicago, lowered values, and this weakness was increased later on by London orders disposing of stocks to a considerable amount, in view of the bad news from South America and the firm rates for money in London. The prospective agreement on a silver bill did not lift our market, and the excessive heat early in the week also had a depressing influence.

St. Paul and New England were the most active stocks, the former on selling orders from Chicago and London; New England was active on buying orders from Boston at an advance, succeeded by sales on the denial of the rumors with regard to control by New Haven & Hartford. Chicago Gas came next in point of activity, and declined on Chicago selling and dispatches to the effect that the State of Illinois would endeavor to annul the charter of the proprietary companies on account of their going into the Trust. Among the stronger stocks have been Jersey Central, Ches. & Ohios, Rome Water, & Og., which advanced to 117 on Thursday, Chic. & E. Ill., Edison Electric, Manhattan Elev. and Del. Lack. & West. This last was quite active at times, owing to Mr. S. V. White's support, and with considerable transactions Thursday and to-day closes at 148½. Un. Pac. was weak on the introduction in the Senate of a new bill regarding it. Hocking Valley exhibited more strength late in the week, and Pullman advanced to 221 Monday, re-acting and closing at 218. On Thursday the Bank of England rate was not raised, and this had a good effect, while the advance in Lackawanna strengthened the market all around. To-day, on liberal purchases by foreign houses, this strength was continued, and the close was at an advance over yesterday.

Business in the unlisted department has been on so small a scale as scarcely to require comment, but to-day Sugar Trust started up again and advanced steadily to 76½, closing at 76¼. Other Trusts close as follows: Pipe Lines at 88¾; Lead at 20¾; Distilling at 45½; Cotton Oil at 28¾.

There were no sales of bullion certificates on Monday, but on the announcement of the conference silver bill the sales on Tuesday aggregated \$460,000 at 105½ @ 105¾. Further sales were: On Wednesday, \$235,000 at 105½ @ 106½; Thursday, \$316,000 at 106 @ 106½; Friday, \$114,000 at 107 @ 107½; total, \$1,125,000 at 105 @ 107½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 11, AND SINCE JAN. 1, 1890.

HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
STOCKS.	Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalaya Top. & Santa Fe.....	46	46 1/2	46	46 1/2	45 1/2	46 1/2	45 7/8	46 3/4	43,870
Atlantic & Pacific.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600
Canadian Pacific.....	82	82 1/2	80 1/2	81 1/2	80 1/2	80 1/2	81 1/2	82 1/2	460
Canada Southern.....	56 1/2	57	56 1/2	57	56 1/2	56 1/2	56 1/2	56 1/2	1,385
Central of New Jersey.....	124	124 1/2	124 1/2	126 1/2	125 1/2	126 1/2	126 1/2	126 1/2	2,332
Central Pacific.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	881
Chesapeake & O.—Vot. Tr. cert.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,455
Do do 1st pref.	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	2,520
Do do 2d pref.	44 1/2	45	45	45 1/2	44 1/2	45	45	45 1/2	100
Chicago & Alton.....	131	132	131 1/2	131 1/2	130	133	130	132	100
Chic. & Atl. Benef. Tr. Rec.....	14	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400
Chicago Burlington & Quincy.....	106	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107	3,799
Chicago & Eastern Illinois.....	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,550
Do pref.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,415
Chicago Milwaukee & St. Paul.....	72 1/2	72 1/2	72 1/2	73 1/2	71 1/2	72 1/2	72 1/2	73 1/2	99,712
Chicago & Northwestern.....	118	118 1/2	118	118 1/2	118	118	118 1/2	118 1/2	637
Do pref.	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	110 1/2	110 1/2	111 1/2	2,234
Chicago & Rock Island & Pacific.....	143	144 1/2	143	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	5
Chicago St. Louis & Pittsburg.....	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92	7,845
Do pref.	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	100
Chicago St. Paul Min. & Om.....	45	48	45	48	45	48	45	48	43 1/2
Do pref.	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	300
Cleve. Cincin. Chic. & St. L.....	75 1/2	75 1/2	75 1/2	76	75 1/2	76	75 1/2	76	4,940
Columbus & Hocking Val. & Tol.....	100	100	100	100	99 1/2	99 1/2	99 1/2	100	1,063
Delaware & Hudson.....	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	6,380
Delaware Lackawanna & West.....	169 1/2	169 1/2	169	169	168	169	169	169 1/2	551
Denver & Rio Grande.....	144 1/2	145 1/2	145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	147 1/2	106,892
Do pref.	18	18	17 1/2	18	17 1/2	18 1/2	18 1/2	18 1/2	340
East Tennessee Va. & Ga.....	53 1/2	53 1/2	52 1/2	53	52	52 1/2	52	52 1/2	3,12
Do 1st pref.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300
Do 2d pref.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	900
Evansville & Terre Haute.....	125	125	124	124	125	125	124	126	365
Great Northern, pref.....	84	84 1/2	84	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	600
Illinois Central.....	116	118	117 1/2	117 1/2	116 1/2	117	116 1/2	117	620
Iowa Central.....	9 1/2	10	9 1/2	10	9 1/2	9 1/2	9 1/2	10	100
Do pref.	29	30 1/2	29	30 1/2	28 1/2	30 1/2	28 1/2	30	42
Lake Erie & Western.....	18	18 1/2	18 1/2	18 1/2	18	18 1/2	18	18 1/2	81 1/2
Do pref.	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	56
Lake Erie & Mich. Southern.....	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	6,046
Long Island.....	92	94	92	92	92	93	92 1/2	92 1/2	309
Louisville & Nashville.....	88	88 1/2	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	88 1/2	30,290
Louis. New Alb. & Chicago.....	46	46 1/2	45	47	46	46	44	47	800
Manhattan Elevated, consol.	103 1/2	109 1/2	107 1/2	112	108 1/2	110	109 1/2	110	130
Mexican Central.....	27 1/2	27 1/2	26 1/2	27	25 1/2	26 1/2	26	27 1/2	9,523
Michigan Central.....	97	98	97 1/2	98 1/2	95 1/2	98 1/2	97 1/2	98	600
Milwaukee Lake Sh. & West.....	93 1/2	93 1/2	94 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	145
Do pref.	113	114	113	114	114	114	113 1/2	115	708
Minneapolis & St. Louis.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	.....
Do pref.	15	18	15	18	15	18	15	18	10
Mo. K. & Tex., all ass't paid.	19	20 1/2	18 1/2	20 1/2	19 1/2	19 1/2	18 1/2	20 1/2	9 1/2
Missouri Pacific.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	74	13,146
Mobile & Ohio.....	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	21 1/2	3,851
Nashv. Chattanooga & St. Louis	101 1/2	106	102	106	101 1/2	106	101 1/2	105	102
New York Central & Hudson.....	108	108	108	108	108	108	108	108 1/2	388
New York Chic. & St. Louis.....	16 1/2	16 1/2	16 1/2	17	16 1/2	17	16 1/2	16 1/2	206
Do 1st pref.	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72	71 1/2	72	10
Do 2d pref.	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	36
New York Lake Erie & West'n	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	13,085
Do pref.	65	65	65	65	65	65	65	66	301
New York & New England.....	50 1/2	51 1/2	51 1/2	51 1/2	49 1/2	50 1/2	49 1/2	50 1/2	43,075
New York New Hav. & Hart.....	262 1/2	262 1/2	262 1/2	262 1/2	262 1/2	262 1/2	262 1/2	264	56
New York Ontario & West.....	19 1/2	19 1/2	19	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	8,293
New York Susquehanna & West.	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	100
Do pref.	32 1/2	33	32 1/2	33	32 1/2	33	32 1/2	33	100
Norfolk & Western.....	61	61 1/2	61 1/2	61 1/2	60 1/2	61	60 1/2	62	750
Do pref.	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	4,431
Northern Pacific.....	82 1/2	82 1/2	82	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	22,770
Do pref.	23 1/2	23 1/2	23 1/2	24	23 1/2	24	23 1/2	24	194
Ohio & Mississippi.....	23 1/2	23 1/2	23 1/2	24	22 1/2	24	22 1/2	24	500
Ohio Southern.....	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	104 1/2	12
Oregon Ry & Navigation Co.....	44 1/2	45	45 1/2	46	45	45	44	46	1,220
Oregon Sh. L. & Utah North.....	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	15,462
Oregon Trans-Continental.....	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	100
Peoria Decatur & Evansville.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	100
Phila. & Read. Vot. Trust. Cert.	37	40	37 1/2	38 1/2	37	38 1/2	37	38 1/2	35
Pittsb. & West. pref. tr. certs	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	11,570
Richmond & West. P't Terminal	82	83	81	83	81	83	81	83	13
Do pref.	21	24	21	24	21	24	21	24	100
Rio Grande Western.....	50	50	50	52	50	51	50	52	206
Do pref.	112	116	112	116	112	116	112	116	108
Rome Watertown & Ogdensburg	130	130	129	135	128	135	128	135	120
St. Louis Aiton & T. H. pref.	13	13 1/2	13 1/2	13 1/2	13	13 1/2	13	13 1/2	100
St. L. Ark. & Tex., trust rec.	34	36	34 1/2	36 1/2	34	36	33 1/2	36 1/2	600
St. Louis & San Francisco.....	63	65	65	65	63	65	62 1/2	64 1/2	100
Do pref.	95	98	95	98	96 1/2	98	95	98	200
St. Paul & Duluth, com.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul Minn. & Manitoba.....	110	112	110 1/2	112	110	110 1/2	110 1/2	111	150
St. Paul Northern Pacific.....	34	34 1/2	34	34 1/2	34	34 1/2	34	34 1/2	5
Texas & Pacific.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,280
Tol. Ann Arbor & N. M.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,200
Union Pacific.....	63 1/2	64 1/2	63 1/2	64 1/2	63	64 1/2	63	64 1/2	29,804
Union Pacific Denver & Gulf.	34 1/2	35	34	34 1/2	34	34 1/2	34	34 1/2	1,640
Wabash.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	710
Do pref.	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	7,110
Wheeling & Lake Erie.....	38 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	5,200
Do do	78 1/2	78 1/2	78 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	2,850
Wisconsin Central Co.....	29	29	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	300
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts.	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,000
Chicago Gas Co.....	x56 1/2	56 1/2	55 1/2	56 1/2	53	54 1/2	54 1/2	56	23,080
Citizens' Gas Co., of Brooklyn	.....	.....	.....	.....	82	82 1/2	.....	.....	3,400
Colorado Coal & Iron.....	50 1/2	52	51 1/2	51 1/2	50 1/2	50 1/2	51 1/2	51 1/2	1,800
Columbus & Hocking Coal.....	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	400
Consolidated Gas Co.....	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2	1,042
Distilling & Cattle F. Co.....	45 1/2	46	45 1/2	46	45 1/2	46	45 1/2	46	3,745
Edison General Electric.....	114 1/2	114 1/2	112 1/2	114 1/2	114 1/2	115	114 1/2	115	1,481
Laclede Gas (St. Louis).....	21 1/2	22 1/2	22	22 1/2	21	22 1/2	22	22 1/2	800
National Lead Trust.....	21	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	12,425
Oregon Improvement Co.....	50 1/2	50 1/2	49	49	50 1/2	49 1/2	50 1/2	48	275
Pacific Mail.....	44	44 1/2	44 1/2	44 1/2	44	44 1/2	44	44 1/2	3,835
Pipe Line Certificates.....	89	90 1/2	89 1/2	90 1/2	88 1/2	89 1/2	87 1/2	89	684,000
Fullman Palace Car Co.....	220	221	219	219	218 1/2	218 1/2	218 1/2	218 1/2	1,443
Great Bullion Certificates.....	104 1/2	105	105 1/2	105 1/2	106	106 1/2	106 1/2	107 1/2	7,125
Sugar Refineries Co.....	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	41,300
Tennessee Coal & Iron.....	51	51	50 1/2	51 1/2	50	51	50 1/2	51	1,500
Do do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific Land Trust.....	19	21	19	21	19	21	19	21	260
Western Union Telegraph.....	83 1/2	84	84 1/2	84 1/2	83 1/2	84	83 1/2	84	1,241

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Albany & Susq.	171		D. M. & F. D. pf	20	30	Mar. H. & Ont'n	15		Tol. & O. Cent.	67	80	Marshall Coal.	1	.....
Balt. & O. S. W.			Flint & F. M.	32	34	do. pref.	89	90	do. prof.	87		Maryd. Coal.	13	15
do. pref.						Mex. Nat. cert.	59	61	Va. Midland.	53	56	Minn. Iron.	85	86
Bell & So. Ill. pf	120		G. B. W. & St. P.	7	9	Milw. & North.	60		Adams Expr.	151	152	New Cent. Coal	10	12
Bos. Air Line pf	106		Hous. & Tex. C.	5	7	Morris & Essex			Amer. Expr.	115		Ontario Silver	44	45
Buff. R. & Pitts.	35	38	Ill. Cleared's	97		N. Y. & Nor. pf.	20	21	Amer. T. & C.	83	85	Penn. Coal.	290	310
do. pref.	77	80	Keok. & Des M.	4	9	Peoria & East.	15		Brunswick Coal.		30	Ph. Nat. Gas Co.	6	7
Burl. C. R. & No.	26	35	do. pref.	9	16	Pitts. Ft. W. & C	155	157	Cameron Coal.	1	4	Quicksilver Mfg.	6	7
Ced. F. & Minn.	3	5	Kinga. & Pemb	14	18	Pitts. & W. tr. re	27	28	Commer. Cable	100	103	Standard Mfg.	41	42
Cl. & Pitts. cu.	156		L. E. & St. L. c.	31		Reams & Sarn.	179	184	Consol. Coal	25	27	U. S. Express.	7	7
Col. & Gre'n. pf.	33	35	do. pref.		58	St. L. Alt. & T. H.	38	45	Homes. Min'g	10	12	Wells F. & Co. E.	140	150
Des M. & Ft. D.	6	7	Mah. C. R. y. pf.	114		South Car. R'y	3	4	Laclede Gas. pf	69				

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	July 3	July 11	Lowest.	Highest.		July 3	July 11	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1889	85 1/2	85 1/4	83 1/4	88	N. Ch. & St. L.—Consol. 5s, 1928	109 1/2	108 3/4	106 3/4	111
100-year income 5s, 1889	68	67	64 1/2	70 1/4	N. Y. Central—Extend., 5s, 1893	102 b	102 1/2	101 1/2	104 1/2
Atl. & Pac.—W. D. Inc., 6s, 1910	19	18 1/2	12 Jan.	24 1/4	N. Y. C. & H.—1st, ep, 7s, 1903	127 b	127 1/2	127 1/2	132
Gen. R. 4s, 1937	80 a	a	79 b	82 1/2	Deb't're, 5s, coup., '84, 1904		110	Mar.	113 1/2
Cal. South.—1st guar. 5s, 1905	106 1/2	106 1/4	106 1/4	110 Feb.	N. Y. & Harlem—1st, 7s, reg., 1900	125	125 b	124 1/4	128
2d, 5s, 1913	100	100 1/4	97 Mar.	100 1/4	N. Y. Chic. & St. L.—1st, 4s, 1937	94 1/2	94 1/4	93	97
Central of N. J.—Cons. 7s, 1899	117 b	117 b	118 1/4	122	N. Y. Elevated—1st, 7s, 1906	113		112 1/2	117 1/2
Convert. 7s, 1902	124 1/2	124 1/2	124 1/2	128 Feb.	N. Y. Lack. & W.—1st, 6s, 1921	130 1/2	130 b	131 1/2	134 1/4
General mort. 5s, 1887	110 1/2	111	110 1/4	113 1/2	Construction, 5s, 1923	113 a	a	111 1/2	112
Leh. & W. B.—con. 7s, 1900, as'nt	114 1/2	114 1/2	113	116 Jan.	N. Y. L. E. & W.—1st, con. 7s, 1920		107 b	107	107
do. Mortgage, 5s, 1912	103 1/2		102 May	105 Apr.	Long Dock, 7s, 1893		119 b	120	122 1/2
Am. Dock & Imp., 5s, 1921	109 b	109	107 1/2	110 1/2	Consol. 6s, 1935		104 1/2	103 1/4	103 1/4
Central Pacific—Gold 6s, 1898	112 1/2	112 1/2	112 Jan.	116 1/4	2d consol. 6s, 1939		112 b	112 1/2	110 3/4
Land grant 6s, 1890	101 1/2	101 1/2	100 1/4	102 1/2	N. Y. Ont. & W.—1st, 6s, 1914	112 b	b	110 3/4	113 1/2
Ches. & Ohio—Mort. 6s, 1911	118	a	115 1/2	118 Feb.	Consol. 1st, g. 5s, 1939	97 1/2	97 1/2	96	96
1st consol. 5s, 1939	101 1/2	101 b	99 1/2	103 1/2	N. Y. Sus. & W.—1st, 6s, 1937	99 b	98 1/2	98 1/2	101 1/2
R. & A. Div.—1st con. 2-4, 1889	71 1/2	71 1/2	69 1/2	73 1/2	Midland of N. J.—1st, 6s, 1910	115 1/2	116 b	113	118
2d con. 3-4, 1889	73 1/2		67 1/2	77 May	Norfolk & W.—100-year 5s, 1990	96 1/2	96 b	95	99 1/2
Ches. O. & So. W.—6s, 1911	112 a	110 1/2	108 Mar.	113 1/2	North. Pac.—1st, coup., 6s, 1921	115 1/2	115 1/2	113 1/4	119
Chic. Burl. & Q.—Con. 7, 1903	123 1/2	125	124 Jan.	129 June	General, 2d, coup., 1933	113 1/2	115 1/2	110 3/4	114 1/2
Debutent 5s, 1913	92 1/2	102 1/2	102 1/2	105 1/2	General, 3d, coup., 6s, 1937	109 1/2	109 1/2	109 1/2	113 1/2
Denver Division, 4s, 1922	95 b	95 b	92 1/2	96	North Pac. & Mon.—1st, 6s, 1938	108 1/2	109 1/2	104 1/4	110 1/2
Nebraska Extension 4s, 1927	116 1/2	116 1/2	116 1/2	118 1/2	No. Pac. Ter. Co.—1st, 6s, 1933	109 1/2	109 1/2	106 Jan.	113
Chic. & Mo. Riv. Div.—5s, 1926	119 1/2	119 1/2	116 Apr.	121 1/2	Ohio & Miss.—Consol., 7s, 1898	113 b	113 1/2	114 1/2	117
Consol. 6s, 1934	99	95	93 Jan.	98 1/2	Ohio Southern—1st, 6s, 1921	108 b		106 1/2	111 1/2
General consol. 1st, 5s, 1937	125 b	125 b	124 1/2	129 1/2	Gen. mort., 4s, 1921	66 1/2		59	68
Chic. Gas. L. & C.—1st, 5s, 1937	113 1/2	113 1/2	113 1/2	116 1/4	Omaha & St. L.—1st, 4s, 1937	79 1/2	73 1/2	73 1/2	80
Chic. Mil. & St. P.—Con. 7s, 1905	113 1/2	113 b	113 Jan.	118 1/2	Oregon Imp. Co.—1st, 6s, 1910	103 b	103 b	101 1/2	106
1st, Southwest Div.—6s, 1909	107 1/2	107 1/2	105 1/2	109 1/4	Ore. R. & Nav. Co.—1st, 6s, 1909	109 b	109 b	109	113
1st, St. Min. Div.—6s, 1910	101 b	101 b	102 1/4	103 1/4	Consol. 5s, 1925	101 1/4	101 b	100 1/2	104 1/2
1st, Ch. & Pac. W. Div.—5s, 1921	103 1/2	103 1/2	103 Jan.	106	Oregon & Transcon—1st, 6s, 1922	105 1/2	106	103 1/4	107 1/4
Chic. & Mo. Riv. Div.—5s, 1926	103 1/2	103 1/2	103 Jan.	106	Fenn. Co.—4s, coupon, 1921	106 1/2	107 b	107	110 1/4
Wis. & Minn. Div.—5s, 1921	103 1/2	103 1/2	103 Jan.	106	Peo. Dec. & Evans.—1st, 6s, 1920	103 b	103 b	103	103
Terminal 5s, 1914	93 1/2	93 1/2	94 1/4	96 1/4	Evans. Div.—1st, 6s, 1920	105 a	105	106	106 1/2
Gen. M. & A.—series A, 1889	141 1/4	141 1/4	141 May	144 Jan.	2d mort., 5s, 1926	68 b	69 1/2	66	74
Chic. & N. W.—Consol. 7s, 1910	125 1/2	125 1/2	124 1/2	129	Peoria & East. consol. 4s, 1940	82 1/2	83 b	82 1/2	85
Coupon, gold, 7s, 1902	116 1/2	116 1/2	114 Apr.	117 Feb.	Income, 4s, 1990	32 1/2	30 1/2	30	34 1/2
Sinking fund 6s, 1929	108 b	108 1/2	106 1/4	110 1/2	Phila. & Read.—Gen. 4s, 1958	83 1/2	83 1/2	80 1/2	87
Sinking fund debent. 5s, 1933	109 1/2	109 b	109 Jan.	112 Apr.	1st pref. income 5s, 1958	73 1/2	73 1/2	62	80 1/2
25-year debenture 5s, 1909	105 1/2	105 1/2	104 1/4	105 1/2	2d pref. income 5s, 1958	57 1/2	56 1/2	43 1/2	58 1/2
Extension 4s, 1920	100 b	99 1/2	91 1/2	99 1/2	3d pref. income 5s, 1958	45 1/2	44 1/2	36	49
Chic. Peo. & St. L.—Gld. 5s, 1907	128 b	128 b	128 1/2	132 May	Pitts. & West.—1st, g. 4s, 1917	79 1/2	79 1/2	80	83
Chic. R. I. & Pac.—6s, coup., 1917	104	103 1/2	103 1/2	106 1/2	Rich. & Danv.—Con. 6s, 1915	115 1/2	115 1/2	115 1/2	118 1/2
Extension & col. 5s, 1934	119 b	120	119 Jan.	123 1/2	Consol. gold, 5s, 1936	93 1/2	92 1/2	87 1/2	94
Ch. St. P. & M. O.—Con. 6s, 1930	93 1/2	93 1/2	91 May	97 Jan.	Rich. & W. P. Ter.—Trust 6s, 1897	101 b	101 b	98 1/2	103
Chic. St. P. & M. O.—Con. 6s, 1930	93 1/2	93 1/2	91 May	97 Jan.	Con. 1st & col. trust, 5s, 1914	77 1/2	77 1/2	77	83
Cleve. & Canton—1st, 5s, 1917	130 b	130 1/2	130 1/2	135 Feb.	Rio G. Western—1st, 4s, 1939	74 1/2	74 1/2	69 1/2	78
General consol. 6s, 1934	105 1/2	106	103 Mar.	108 Jan.	R. W. & Ogd.—Con. ext. 5s, 1922	108 1/2	109 1/2	107 1/4	112 1/4
Col. Col. & Iron—1st 6s, 1900	85 1/2	85 1/2	83 Mar.	85 1/2	St. Geo. & Tex.—1st, 7s, 1897	106 b	106 b	103 1/2	107 1/2
Col. H. Val. & Tol.—Con. 5s, 1931	88 1/2	88 1/2	87 Mar.	88 1/2	St. L. Alt. & T. H.—1st, 7s, 1894	109 1/2	109 1/2	108 1/2	113
General gold, 6s, 1904	117 b	117 1/2	117 1/2	119 Feb.	2d, mort., pref., 7s, 1894	108 1/2	109 b	105 1/2	111
Denver & Rio Gr.—1st, 7s, 1900	82 1/4	81 1/4	76 1/2	84 1/2	St. L. Ark. & Tex.—1st, 6s, 1st, rec.	92	91 1/2	86 1/2	98 1/2
1st consol. 4s, 1936	100 a	99	99 Mar.	100 Jan.	2d, 6s, 1936, tr. rec., all, ass. pd.	28 b	28 b	28	32 1/2
Det. B. C. & Alp.—1st, g. 6s, 1913	35 1/2	36	35 Mar.	39 1/2	St. L. & Iron Mt.—1st, 7s, 1892	105 1/2	105 1/2	104 Feb.	108
Det. Mac. & M.—Ld. gr. 3 1/2, 1911	102 a	102 a	100 May	102 1/2	2d mort., 7s, 1897	109 1/2	109 b	106	109 1/2
Dul. & Iron Range—1st, 5s, 1937	95 1/2	95 1/2	92 Jan.	101 May	Calro & Fulton—1st, 7s, 1891	100	100 1/2	100	103 1/2
Dul. So. Sh. & Atl.—g. 5s, 1937	106 1/4	106 1/2	103 1/2	108 Apr.	Calro Ark. & Tex.—1st, 7s, 1897	104 1/2	104 1/2	102 1/2	107
D. Tenn. V. & G.—Con. 5s, 1936	110 1/4	110 1/4	108 1/2	113 July	Gen. R'y & land gr. 5s, 1937	95 1/2	95 a	95	95 1/2
Knox. & O.—1st, 6s, gold, 1925	110 1/4	110 1/4	108 1/2	113 July	St. L. & San Fr.—6s, Cl. A, 1906	114 1/2	114 1/2	112 1/2	115
Eliz. Lex. & Big San.—6s, 1902	94 a	94 1/4	90 1/2	104 Jan.	6s, Class B, 1906	114 1/2	114 1/2	112	115
Ft. W. & Den. C.—1st, 6s, 1921	104 1/2	105 1/2	103 1/2	110 May	6s, Class C, 1906	114 1/2	114 1/2	112	114 1/2
Gal. H. & San Ant.—W. Div. 1st, 5s	116 b	116 b	116 June	121 Feb.	General mort. 6s, 1931	111 1/2	111	109 1/2	115
Han. & St. Jos.—Cons. 6s, 1911	116 b	116 b	116 June	121 Feb.	S. P. M. & M.—Dak. Ext., 6s, 1910	120	117 1/2	117 1/2	120
Illinois Central—4s, 1952	114 b	115 b	109 1/2	116 1/2	1st consol., 6s, 1933	117 b	118 1/2	115 1/2	120
Int. & Gt. No. Atl.—6s, gold, 1919	87 1/2	85 1/2	83 Jan.	89 May	Do. reduced to 4s, 1937	100 1/2	100 1/2	100	102
Coupon, 6s, 1909, trust rec.	82 1/2	82 b	82 Jan.	85 June	Montana Ext. 1st, 4s, 1937	91 b	91 1/2	86 1/2	90
Iowa Central—1st 5s, 1938	102	102 b	102 July	105 Jan.	San A. & Aran. P.—1st, g. 6s, 1916	71 1/2	71 1/2	70	78 1/2
Kentucky Cent.—Gold 4, 1987	102	102 b	102 July	105 Jan.	1st, gold, 6s 1926	75	77	70	90
Kings Co. El.—1st, ser. A, 5s, 1925	84 1/2	84 1/2	81 Mar.	89 May	Shen. Val.—1st, 7s, 1909, Tr. rec.	125 1/2	125 1/2	113 1/2	125 1/2
Laclede Gas—1st, 5s, 1919	109 b	109 b	109 Apr.	112 1/2	General 6s, 1921, Trust rec.	60 a	56 b	48 Jan.	60 1/2
L. Erie & West.—1st, g. 5s, 1937	109 b	109 b	109 Apr.	112 1/2	So. Car.—1st, 6s, 1920, ex coup.	100 b	100 b	96 Jan.	100 1/2
Lake Shore—Con. ep., 7s, 1900	122 1/2	122 1/2	122 July	128 May	Income, 6s, 1931	12 a	11 b	7 1/2	12 1/2
Consol. coup., 2d, 7s, 1905	113 1/2	114	114 June	118 July	So. Pac., Ariz.—1st, 6s, 1909-10	114 b	115 b	105 July	108
Long Island—1st, con. 5s, 1931	94 b	94	94 June	99 Jan.	So. Pac., Cal.—1st, 6s, 1905-12	114 b	115 b	112 Apr.	115
Louis. & N. O.—1st, 6s, 1921	116 1/2	116 1/2	115 Jan.	119 1/2	1st, consol., gold, 5s, 1935	101 b	101 b	100 1/2	103 1/2
N. O. & Nash.—Con. 7s, 1930	117 1/2	117 1/2	115 Jan.	121 1/2	So. Pac., N. M.—1st, 6s, 1911	104 b	105 b	105 1/2	109
do. 2d, 6s, 1930	109 b	110 1/2	106 Jan.	110 1/2	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	97 b	97 b	96 1/2	104 1/2
E. H. & N.—1st, 6s, 1919	113 1/2	113 1/2	113 Jan.	116 1/2	Birm. Div., 1st, 6s, 1917	98 b	98 b	98 1/2	103 1/2
General 6s, 1930	115 1/2	115 1/2	113 Jan.	116 1/2	Tex. & Pac.—1st, gold, 5s, 2000	92 1/2	92 1/2	90 1/2	96 1/2
50-year 5s, 1937	108 b	108 1/2	105 Jan.	109 1/2	2d, consol., income 5s, 2000	42 b	41 1/2	37 1/2	45 1/2
Colat. trust 5s, 1931	104 b	104 1/2	104 1/2	110 Feb.	Tol. A. & N. M.—1st, 6s, 1924	104 1/2	104	102	107 1/2
Louis. N. A. & Ch.—1st, 6s, 1910	115 a	115 a	114 1/4	119 Feb.	Tol. A. & G. Tr.—1st, 6s, 1921	111 b	108 b	107 Jan.	111
Consol. gold, 6s, 1916	105	105 1/2	105 1/2	109 Jan.	Tol. & Ohio Cent.—1st, 5s, 1935		107 b	102	108
Louis. St. L. & Tex.—1st, g. 6s, 1908	113 b	114 1/2	112 Jan.	117 May	Tol. Peo. & West.—1st, 4s, 1917	78 1/2	78 1/2	76 Jan.	80 1/2
Metro. Cleve.—1st, 6s, 1908	107 1/2	107 1/2	105 1/2	110 Apr.	Tol. St. L. & Kan. C. & St. L., 6s, 1916	114 1/2	114 1/2	112 1/2	115
6s, 1899	107 1/2	107 1/2	105 1/2	110 Apr.	Union Pacific—1st, 6s, 1899	113 b	113 b	112 1/2	116 1/2
Mich. Cent.—1st, con., 7s, 1902	126	125 1/2	125 May	129 Apr.	Sinking fund, 8s, 1893	111 1/2	112	110 1/2	114
Consol., 5s, 1902	109 1/2	110 a	110 May	111 1/2	Kansas Pacific—1st, 6s, 1895	110 1/2	110 1/2	110 Jan.	112 1/2
Mil. Lake Sh. & W.—1st, 6s, 1921	119 1/2	122	119 1/2	125 Apr.	1st, 6s, 1896	110 1/2	110 1/2	110 Jan.	113 1/2
Extend. & Imp. s. t., 5s, 1929	104 1/2	105	101 Jan.	105 1/4	Denver Div.—6s, 1899	113 b	113 1/2	113 Jan.	117 1/2
Milw. & North.—M. L., 6s, 1910	110 1/2	110 1/2	109 1/2	113 May	1st consol., 6s, 1919	115 1/2	115	113 1/4	118
1st, Con. 6s, 1913	108 1/2	108 1/2	107 1/2	113 Apr.	Oreg. Short Line—1st, 6s, 1922	115	114 1/2	112 1/4	116 1/4
New 2d 5s, when issued	52 1/2	52 1/2	43 1/2	55 1/2	Cor. S. L. & Utah N.—Cons. 5s, 1919	94 1/2	94 b	92 1/2	95 1/2
Consol., 6s, 1920, trust rec.	86 1/2	86 1/2	72 1/2	88 1/2	Consol				

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				E. Tenn. Va. & Ga.—(Continued)—				Northern Pacific—(Continued)—			
Alabama Mid.—1st, g., 6s., 1928				Eq. & Imp., g. 5s., 1938				Dul. & Man. Dak. Div.—1st 6s., 1937	106½	108	
Atlantic & Danv.—1st g., 6s., 1917		96		Mobile & Birm.—1st, g., 5s., 1937	82½			Cour d'Alene—1st, 6s., gold 1916		111½	
Atl. & Pac.—2d W. D., 1st g., 6s., 1907				Alabama Central—1st 6s., 1918	115			Cour d'Alene, gen. 1st g., 6s., 1938	105		
Balt. & Ohio—1st, 6s., Park B. 1919	118½			Erie—1st, extended, 7s., 1897	117	118		Cent. Washington—1st, g., 6s., 1938			
5s., gold, 1925	109½			2d, extended, 5s., 1919	116½			Norfolk & West.—General, 6s., 1931	119	120½	
Cons. mort., gold, 5s., 1938	100			3d, extended, 4½s., 1923	109½	110½		New River, 1st, 6s., 1932	115½		
B. & O. S. W., 1st g., 4½s., 1890	83	87		4th, extended, 4s., 1920	117½			Imp. & Ext., 6s., 1934	112½		
Monon Riv.—1st, gold, 5s., 1919	100			5th, extended, 4s., 1928	102	103		Adjustment M., 7s., 1924	109		
Beech Creek—1st, gold, 4s., 1936	83	87		1st, cons., fd. coup., 7s., 1920	133			Equipment, 5s., 1908			
Bost. H. Tun. & W.—Deb. 5s., 1913	110			Reorg., 1st lien, 6s., 1908	112			Clinch Val. 1st 5s., 1957	98	99½	
Brooklyn Elev.—1st, g., 6s., 1924	110			B. N. Y. & E.—1st, 7s., 1916	138	142		Ogd. & Lake Ch.—1st con. 6s., 1920			
2d, 3-5s., 1915	87			N. Y. L. E. & W.—Col. tr., 6s., 1922	112			Ohio Ind. & West.—1st pref. 5s., 1938	113½	115	
Buff. Roch. & Pitts.—Gen., 5s., 1937	99			Funded coup., 5s., 1969	89	93		Ohio & Miss.—Cons., S. F., 7s., 1898	123		
Roch. & Pitts.—1st, 6s., 1921	119			Income, 6s., 1977	70	75		2d consol. 7s., 1911			
do Consolidat'd 1st, 6s., 1922	117			Buff. & S. W.—Mortg. 6s., 1908	100			Springfield Div.—1st 7s., 1905			
Burl. Consol. & No.—1st, 6s., 1906	98½	98½		Jefferson—1st, gu. g. 5s., 1909	106½			General 5s., 1932	100	100	
Cent. & West.—1st con. gold, 5s., 1929	91	92		Eureka Springs Ry.—1st, 6s., 1933				Ohio River RR.—1st, 5s., 1932			
Min. & St. L.—1st, 7s., gen. 1927	100			Evans & T. H.—1st, cons., 6s., 1921				General mort., gold, 5s., 1937	91		
Iowa C. & West.—1st, 7s., 1909	99			Mt. Vernon—1st 6s., 1923	115			Ohio So.—Income, g. 6s., 1921			
Ced. Rap. I. P. & N., 1st, 6s., 1920	90			Evans & Indian.—1st, cons., 1926	107			Oregon & California—1st, 5s., 1927			
1st, 5s., 1921	100			Flint & P. Mack.—Mort., 6s., 1920	120			Oregon Ry. & Nav.—Col. tr., 6s., 1919		96	
Central Ohio Reor.—1st, 4½s., 1930	100			Fla. Cen. & Pen.—1st g. 5s., 1918	102			Penn. R.R. & P. C.—1st, 6s., 1900			
Col. & Cin. Mid.—1st, ex. 4½s., 1939	98			Gal. Har. & San Ant.—1st, 6s., 1910	99	99		Pitts. Ft. W. & C.—1st, 7s., 1912			
Cent. RR. & Bank.—Col. g. 5s., 1937	93½			2d mort., 7s., 1905	96			2d, 7s., 1912	140		
Sav. & West.—1st con. gold, 5s., 1929	118			West. Div., 2d 6s., 1931	92			3d, 7s., 1912	135		
Cent. of N. J.—Conv. deb., 6s., 1908	108½	109½		Ga. So. & Fla.—1st g. 6s., 1927	92			Clev. & P.—Cons., s. fd., 7s., 1909	126		
Central Pacific—Gold bds., 6s., 1895	108½			Grand Rap. & Ind.—Gen. 5s., 1924	100			4th, sink. fund, 6s., 1892	101½		
Gold bonds, 6s., 1896	110½	111		Green B. W. & St. P.—1st 6s., 1911		100		St. L. V. & T. H.—1st, 6s., 7s., 1897	111½	114	
Gold bonds, 6s., 1897	111½			2d income, 1st subs. paid	103			2d, 7s., 1898			
San Joaquin Riv., 6s., 1900	111			Housatonic—Cons. gold 5s., 1937	105			2d, guar., 7s., 1898	110		
Cal. & Oregon—Ser. B. 6s., 1892	102			N. Haven & Derby, Cons. 5s., 1918	113	114		Peoria & Pek. Union—1st, 6s., 1921	112½		
Mort. gold 5s., 1939	111			Hous. & Tex. C.—1st, m. l. 7s., Tr. rec.	113			2d mortgage, 4½s., 1921	68		
West. Pacific—Bonds, 6s., 1899	111			West Div. 7s., Trust receipts, 1891	105			Phila. & Read.—3d pref. conv. 1921	46		
No. Railway (Cal.)—1st, 6s., 1907	100			1st Waco & Nor.—7s., 1901	120			Pine Creek Railway—6s., 1932			
50 year 5s., 1938	111½			2d m. S. M. l. Trust receipts, 1913	72	78		Pitts. Cleve. & Tol.—1st, 6s., 1922			
Ches. & O.—Pur. M. fund, 6s., 1898	111½	112½		Gen. mort. 6s., Trust receipts, 1925	90			Pitts. Junction—1st 6s., 1922			
6s., gold, series A., 1908	116½	117½		Illinois Central—1st, g., 4s., 1951	110			Pitts. Mc. K. & Y.—1st 6s., 1932	112		
R. & A. Div.—1st, con., g., 4s., 1899	80	82		1st, gold, 3½s., 1951	116			Pitts. Palm. & F.—1st, 5s., 1916	97½		
Ches. O. & So. West.—2d, 6s., 1911	120½	85		Springf. Div.—Coup., 6s., 1898	116			Pitts. Y. & Ash.—Consol. 5s., 1927			
Chicago & Alton—1st, 7s., 1893	106			Middle Div.—Reg. 5s., 1921				Pres. & Ariz. Cent. 1st, 6s., 1916		95	
Sinking fund, 6s., 1903	120½			C. St. L. & N. O.—Ten. l., 7s., 1897				2d income, 6s., 1916	42		
Louis. & Mo. River—1st, 7s., 1900	119	120½		1st, consol., 7s., 1897				Rich. & Danv.—Debenture 6s., 1927	104½	105	
2d, 7s., 1900	115½			2d, 6s., 1907				Equip. M. s. f., g. 5s., 1909			
St. L. Jacks. & Chic.—1st, 7s., 1894	109½			Gold, 5s., coupon, 1951	118			Atl. & Char.—1st, pref., 7s., 1897	110	112	
1st, guar. (564), 7s., 1894	109½			Memp. Div., 1st g. 4s., 1951	96	96½		do Income, 6s., 1900	104½		
2d mort. (360), 7s., 1898	112			Dub. & S. C.—2d Div. 7s., 1894	80			Rome Wat. & Og.—1st M., 7s., 1891	104		
2d, guar. (188), 7s., 1898	112			Ced. Falls & Minn.—1st, 7s., 1907	79	80		St. Jos. & Gr. Is.—2d inc., 1925	47		
Miss. R. Bridge—1st, s. f., 6s., 1912	105			Ind. Bloom. & W.—1st, pref. 7s., 1900	115½			Kan. C. & Omaha—1st, 5s., 1927	86	87½	
Ohio Burl. & Nor.—Deb. 6s., 1896	105½			Ind. D. & Spr.—1st 7s., ex. op. 1906	99	100		St. L. & A. & T. H.—2d m. inc. 7s., 1894	106		
Chic. Burling. & Q.—5s., s. f., 1901	108			Ind. Dec. & West.—5s., 1947	30			Dividend bonds, 1894	53	60	
Iowa Div.—Sink fund, 5s., 1919	95	95½		2d m. inc. 5s., 1948	87			Bellev. & So. Ill.—1st, 8s., 1896	114		
Sinking fund, 4s., 1919	91½			Inter. & Gt. Nor.—Coup. 6s., 1909	106			Bellev. & Car.—1st, 6s., 1922	106		
Plain, 4s., 1921	96	97½		Kan. C. Wyan. & N. W.—1st, 6s., 1938	107			Chl. St. L. & Pad.—1st, g. d. g. 5s., 1917	100		
Chic. & Indiana Coal—1st 5s., 1936	96	97½		L. Sh. & M. So.—C. P. A.—7s., 1892	106	107½		St. Louis So.—1st, g. d. g. 4s., 1931	82		
Chl. Mil. & St. P.—1st, 8s., P. D. 1898	125	126		Buff. & Er.—New bonds, 7s., 1898	118½	119		do 2d income, 5s., 1931	80		
2d, 7 3-10s., P. D., 1898	121			Det. M. & T.—1st, 7s., 1906	130	133		St. L. & I. M.—Ark. Br.—1st, 7s., 1935	106		
1st, 7s., g. R. D., 1902	122½			Lake Shore Div. bonds, 7s., 1899	119			St. Lou. & S. Fran.—Equip., 7s., 1895	101½		
1st, La Crosse Division, 7s., 1893	114			Mahon'g Coal RR.—1st, 5s., 1933	118			General 5s., 1931	100		
1st, I. & M., 7s., 1897	118½			Litchf. Car. & West.—1st 6s., g. 1916	118			1st, trust, gold, 5s., 1897	100		
1st, I. & D., 7s., 1899	118	120		Long Island—1st, 7s., 1898	36			Kan. City & S.—1st, 6s., 1916	90	95	
1st, C. & M., 7s., 1903	123			N. Y. & Rway B.—1st, g. 5s., 1927				Pt. S. & V. B. Bg.—1st, 6s., 1910	106		
1st, I. & D. Extension, 7s., 1908	124			N. Y. & M. Beach.—1st, 7s., 1897				St. Paul & Duluth—1st, 5s., 1931	114		
1st, La C. & Dav., 5s., 1919	102½			N. Y. B. & M. B.—1st, g. 5s., 1935	110			2d mortgage 5s., 1917	106½		
1st, H. & D., 7s., 1910	122½			Brooklyn & Mont.—1st, 6s., 1911	110			St. Paul Minn. & M.—1st, 7s., 1909	111		
1st, H. & D., 5s., 1910	104			1st, 5s., 1911	104			2d mort., 6s., 1909	117		
Chicago & Pacific Div., 6s., 1915	103½			Smithtown & Pt. Jeff.—1st, 7s., 1901	110			Minneapolis Union—1st, 6s., 1922	116½		
Mineral Point Div. 5s., 1910	102			Louis. Evans. & St. L.—Cons. 5s., 1939	89½			Mont. Cen.—1st, guar., 6s., 1937	116½		
C. & L. Sup. Div., 5s., 1921	100			Louis. & Nash.—Cecil, Br. 7s., 1907	106	110		East. Minn., 1st div., 1st, 5s., 1908	100		
Fargo & South., 6s., Assu., 1924	100			Pensacola Division, 6s., 1920	111	114		San Fran. & N. P.—1st, g., 5s., 1919	100		
Inc. conv. sink. fund, 5s., 1916	100			St. Louis Division, 1st, 6s., 1921	117			Scioto Valley & N. E.—1st, 4s., 1900	82		
Dakota & Gt. South, 5s., 1916	100			2d, 3s., 1980	68			Shenandoah Valley—Inc., 6s., 1923			
Chic. & N. W.—Esc. & L. S. 1st, 6s., 1901	111			Nashv. & Decatur—1st, 7s., 1900	116			Sodus Bay & So.—1st, 5s., g., 1924			
Des M. & Minn.—1st, 7s., 1907	125			S. F. & S. N. Ala., 1910	107			South Carolina—2d, 6s., 1931	60		
Iowa Midland—1st, 5s., 1900	127½			10-40, gold, 6s., 1924	104			So. Pac. Coast—1st, guar., 4s., 1937	47		
Peninsula—1st, conv. 7s., 1898	120			Pens. & At.—1st, 6s., gold, 1921	109	109½		Texas Central—1st, s. f., 7s., 1909	47		
Chic. & Milwaukee—1st, 7s., 1898	116½			Nash. Flor. & S. 1st gu. 5s., 1937	103½			1st mortgage, 7s., 1911	47		
Win. & St. P.—2d, 7s., 1907	130	134		Louisv. South.—1st, g. 6s., 1917	88	92		Texas & New Orleans—1st, 7s., 1905	106½		
Mil. & Mad.—1st, 6s., 1905	117			Lou. N. O. & Tex.—1st, 4s., 1934	90			Sabine Division, 1st, 6s., 1912	108½		
Ott. C. F. & St. P.—1st, 5s., 1909	109			2d mort., 5s., 1934	40			Tex. & Pac. E. Div.—1st, 6s., 1905	108½		
Northern Ill.—1st, 5s., 1910	109			Memphis & Char.—6s., gold, 1924	115			Third Avenue (N. Y.)—1st, 5s., 1937	114		
Chic. R. I. & Pac.—1st, 2½s., 1905	80			1st con. Tenn. lien, 7s., 1915	119			Tol. A. & C. & Cad. (N. Y.)—6s., 1919	104½	105½	
Des Moines & P. D.—1st, 4s., 1905	80			Mexican National—1st, g., 6s., 1927	92½	94		Union Pacific—1st, 6s., 1896	109½	110	
Extension, 4s., 1905	80			2d, income, 6s., "A", 1917	55			1st, 6s., 1897	111½		
Keokuk & Des M.—1st, 5s., 1923	104½	105		1st, 6s., 1917	20			1st, 6s., 1898	112½		
Chic. St. P. & Kan. City—5s., 1936	123			Michigan Central—6s., 1909	123			Collateral Trust, 6s., 1908	104		
Minn. & N. W.—1st, g., 5s., 1934	123			Coupon, 5s., 1931							

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of active stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.							
STOCKS. †		Par.		Hunt. & Br. Top. pref.		50	49
Amer. Bell Telephone	100		229	Lehigh Coal & Nav.	50		49½
Atch. Topeka & S. Fe.	100	45½	45½	Lehigh Valley	50	53	53½
Boston & Albany	100	218		Little Schuylkill	50		
Boston & Lowell	100	174	177	Minehill & S. Haven	50	58	
Boston & Maine	100	192	194	Nesquehoning Valley	50	55½	55½
Boston & Providence	100	238½		Northern Central	50		68½
California Southern	100	17	17	North Pennsylvania	50	85	
Central of Massachusetts	100	187½		Philadelphia & Erie	50	34	35
Preferred	100	38	39½	United Co's of N. J.	100	22½	22½
Chic. Burl. & North'n	100	40		West Jersey	50	61	
Chic. & West Mich.	100		45	West Jersey & Atlantic	50	44	
Cin. Sand. & Clev.	50	30		Western N. Y. & Penn.	100	11½	11½
Cleveland & Canton	100	8		BONDS.			
Preferred	100	26		Alleg. Val. 7, 7-10s, 1896		108	
Connecticut & Passumpsic	100			Inc. 7s, end comp. 1894			35
Connecticut River	100			Atlan. City, 5s, 1919M&N		104	
Detroit Lans. & Nor.	100			Be. V. 1st, 6s, 1902			
Preferred	100			Catawissa, M. 7s, 1900			
Eastern	100	159		Char. & Atl. C. 5s, 1947, Q-J		93	94
Preferred	100			Clearfield & Jeff., 1st, 6s		116	
Fitchburg, pref.	100		91	Connecting, 6s, 1900-04		118	
Flat & Pege Marqu	100	33	34	Del. & D. 1st, 6s, 1905		132½	
Preferred	100	100	101½	Easton & Amboy, M. 5s			116
Kan. C. Ft. Scott & M.	100			Elmira & Wilma, 1st, 6s			120
K. C. Memph. & Birn.	100	45		Hunt. & B.T. Con. 1895		102½	
Louis. Evans. & St. L.	100	29	30½	Leh. C. N. 4s, 1914, Q-J		109	
Preferred	100			6s, 1902, J&D		112	
Maine Central	100		152	Consol. 7s, 1911, J&D		128½	
Manchester & Law'nce	100			Leh. V. 1st, 6s, 1899, J&D		114	
Mexican Central	100	26½	26½	2d, 7s, reg. 1910, M&S			136½
N. Y. & New Eng. pref.	100	118½	120	Consol. 6s, reg. 1923, J&D			134½
Northern N. Y.	100			North Penn. 1st, 6s, 1896		115	115½
Ogdens. & Lake Cham.	100			Consol. mort. 7s, 1903, J&D			124½
Old Colony	100	172½	173	N. Y. Phil. & Nor. 1st, 6s			108
Porta. Gr. Isl. & Con. 1st	100		158	Income, 6s, 1933, A&O			
Portland Saco & Ports.	100			Penn. Gen. 6s, 1910, A&O		119½	
Rutland	100		8	Cons. 6s, 1905, J&D		119	
Preferred	100	70	72	Cons. 5s, 1919, Q-M			113½
Summit Branch	50	7½		4s, Tr. Loan, 1913, J&D			
Wisconsin Central	100	60		Perkins, 1st, 6s, 1918			
W. A. L. R. D. & N. E.	100			Phil. & Erie, Gen. 5s, 1920		129	
At. Top. & S. F. Gen. 4s, J&D	100		85	Gen. m. 4s, 1920, A&O			1009½
Income, 5s, 1939, Sept. 1	100	66½	67	Phil. & Read, 1st, 6s, 1910			
Burl. & Mo. Riv. 1st, 6s, 1896	100	107		2d, 7s, 1933, J&D		111	
Exempt, 6s, 1918, J&D	100	118½	118½	Consol. 7s, 1911, J&D		129	
Non-exem. 6s, 1918, J&D	100	96½	107½	Cons. 6s, g. 1911, J&D		118	
Plain 4s, 1910, J&D	100			Imp. 6s, g. 1897, A&O			101
Ch. B. & N. 1st, 6s, 1926, A&O	100		103½	Cons. 5s, 1922, stamped			120
2d, 6s, 1918, J&D	100		102½	Phil. W. & B. 4s, 1917, A&O			120
Deb. 6s, 1896, J&D	100		102	Pitts. C. & St. L. 7s, 1900		120	
Ch. & W. Mich. gen. 5s, 1921	100		93	Pough. Bridge, 6s, 1935			83½
Con. of Vt. 5s, 1913, J&D	100		88½	Schuyl. R. E. S. 6s, 1935			105½
Current River, 1st, 6s, 1927	100			Steu. & C. Ind. 1st, 6s, 1902			
Det. Lans. & Nor. M. 7s	100			United N. J., 6s, 1894, A&O		108½	
Eastern, Mass. 6s, 1906	100			Warren & Frank, 1st, 7s		110	
Free. El. & M. V. 1st, 6s	100			West Penn. Pitts. Br. 6s			
Unst. 1st, 6s, 1933, A&O	100	114	115	Consol. 4s, 1938, J&D			
K. C. Ft. Scott & Memph.	50			BALTIMORE.			
K. C. Memph. & Birn. 5s	50			STOCKS. †			
K. C. St. Jos. & C. B. 7s	50	121	122	Baltimore & Ohio	100	102½	108½
K. C. Clin. & Springfield	50			2d, pref.	100	130	
Little Rock & Ft. Smith	7s	98½	99½	2d, pref.	100	130	
Louis. Ev. & N. 1st, 6s	50	108		Central Ohio com.	50	54	
2m. 2-6s, 1936, A&O	50		80½	Char. Col. & Augusta	100		
Mar. H. & Ont. 6s, 1925	50			Western Maryland	50	12½	14½
Exten. 6s, 1923, J&D	50	73½	73½	R. A. L. R. D. 1st, 6s, 1907	100		
Mexican Cen. 4s, 1911, J&D	50	27	27½	Income, 6s, 1900, A&O	101½		
1st, con. inc. 5s, 1933, J&D	50	124	125	Balt. & O. 4s, 1935, A&O	101½		
2d, cons. inc. 5s, 1933, J&D	50	108	109	Consol. 5s, 1938, F&A	101½		
N. Y. & N. Eng. 1st, 7s	50			Balt. & O. S. W. 4s, 1935	101½		
1st mort. 6s, 1905, J&D	50		118	Cape F. & Yate, ser. 4s, 1935	101½		
2d mort. 6s, 1905, J&D	50		105½	Cent. Ohio, 6s, 1890, M&S	101½		
2d m. scaled 5s, 1902, F&A	50			Char. Col. & A. 1-7s, 1895			
Ogdens. & L. C. Inc. 6s, 1920	50			Cin. Wash. & Balt. 1st, 6s		99½	
Rutland, 1st, 6s, 1902M&N	50	112	113	Cin. & Nor. 1st, 6s			102
2d, 6s, 1896, F&A	50	100	101½	Con. & Nor. 1st, 6s			
PHILADELPHIA.							
STOCKS.							
Camden & Atlantic, pref.	50	33	35	Nor'n Cent. 6s, 1904, J&D	50	58	
Catawissa, 1st, pref.	50	58		5s, Ser. A, 1926, J&D	50		
Del. & B. & O. 1st, 6s	50	172	173	Sea. 'd & Ro'nke, 5s, 1926	50		
East Pennsylvania	50			West. Md. 3d, gen. 5s, 1900	50		
Hu. time & Bond, 7s	50			West Va. Cen. & P. 6s, 1911	50	108½	
	50			W. Va. Cen. & Aug. 6s, 1910	50	118	

† Per share. * Last price this week. † Ex-dividend.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light	100	118	122	People's (Brooklyn)	93	95	
Citizens' Gas-Light	100	83	85	Williamsburg	108		
Bonds, 5s	100	100	103	Bonds, 6s	108		
Consolidated Gas	100	100	101	Metropolitan (Brooklyn)	108		
Jersey City & Edison	100	170		Municipal—Bonds, 7s	145		
Metropolitan—Bonds	100	115		Fulton Municipal	145		
Mutual (N. Y.)	100	122	123	Bonds, 6s	127	130	
Bonds, 6s	100	102		Equitable	127	130	
Nassau (Brooklyn)	100	120		Bonds, 6s	108	112	
Scrip	100	100	102				

New York Stock Exchange—Unlisted Securities.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama & Vicks.	32½	38		L. N. & A. Chic. (C. & I.) 1st 6s			
do. do. do. 6s	92½	95		Louis. St. Louis & Tex.			
do. do. do. 7s	70	80		Metrop. & Chas. St. Consol.	115	120	
Am. Bank Note Co.	42	44		Mex. Nat. Construct. Co.	24	24	
Am. Cattle Trust	13	15		Mo. K. & T. 1st 4s, W. I.	80½	80½	
Am. Cotton Oil Co.	24	26		do. do. 2d, W. I.	52½	53½	
do. pref.	84	16		do. pref.	28½	28½	
Am. Pig Iron & Steel	66			Mo. & East St. L. 1st 6s	07½	07½	
Atl. & Char. Air Line	93	94		N. O. Pac. Land Grant	16	18	
1st, 7s, 1907	117	119		N. W. P. & Miss. Val.			
Brooklyn Elev. & stock	37½	40		N. Y. V. S. & Buff.	34	40	
California Pac. & Stock	12½	15		N. Y. Green D. Lake, 1st	34	40	
Cincinnati & Springf.				2d mort.	18	18	
Comstock Tunnel	0.17	0.19		N. Y. Loan & Impr.	53	55	
1st income 4s	25	28		N. Pac. P. d'Oreille Div.			
Continental Can. & Imp.				O. Mo. Div. 1st 6s			
do. Trusts	43½	45		Del. & B. Riv. Cons. Corp.			
Distilling & Cattle F.	74	75		O. & W. 1st acc. ut. cer.			
Dul. S. Shore & At. & Stk	23½	24		2d acc. int. cer.	100	102	
Georgia Pac. & Stock	11½	12		Ocean S. S. Co.—1st, guar.	130	134	
1st 6s	78	78½		Pennsylv. & Atlantic	3½	5	
Consol. 5s	22	22		Postal Transp. & Car.	34	34	
Income 5s	10	12		St. L. Ark. & T. 1st 4s, W. I.	75½	75½	
Kanawha & Mif. Int. Cts.	70			do. do. 2d 4s, W. I.	44	45	
do. 1st, Inter m. cts.	3½	5		do. Tr. Rec. call asst. pd.	12½	14	
Lehigh & Wilkes, Coal.	73	74		St. Paul & G. T. 1st 6s	105	105	
Little B. & Mem. 1st 5s				Toledo Peor. & West.	18½	19½	
				West. N. Car.—Con. 6s	97	101	

* Indicates actual sales.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. Stk.	120			Dry Dock E. B. & R.	100	102	
Gen. M. 5s, 1909, A&O	104			Scrip 6s	F&A		
B'klyn. St. & Ful. E. Stk.	25			Seaboard	200		
1st mort. 7s, 1907, J&D	114			Seaboard	200		
Br'way & 7th Av. Stk.	220			42d St. Manh. & St. N. A. & O.	41	43	
1st mort. 5s, 1904, J&D	107			1st mort. 6s, 1910, M&S	113		
2d mort. 5s, 1914, J&D	106			2d M. inc. 6s, 1910, J&D	120		
Way 1st, 6s, gen. 7s	108			Hous. W. St. & F. R. Stk.	200		
2d mort. 5s, 1907, J&D	105			1st mort. 7s, 1894, J&D	109	110	
Brooklyn City—Stock	175			Ninth Ave.	105	112	
1st mort. 5s, 1902, J&D	107			Second Ave.	120	127	
B'klyn. Cross'n St. 6s	108			1st mort. 5s, 1910, M&N	105	107	
Central Ave. 1st 6s, 1902	119			Sixth Ave.—Stock	200		
Cent. Pk. N. & E. Riv. Stk.	118			1st mort. 7s, 1890, J&D	105	108	
Consols. 7s, 1902, J&D	117			Third Ave.—Stock	250		
Dry Dk. E. B. & B'ky Stk.	129			1st M. 5s, 1937, J&D	100	110	
1st mort. 7s, 1893, J&D	105			Twenty-third St. Stock	250	260	
				1st mort. 7s, 1893, J&D	105	107	

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	215	215	Gallatin	300		New York	248	252
Am. Exch.	100½	102½	Garfield	400		N. Y. County	515	
Asbury Park	300	310	German Am.	122		N. Y. Nat. Ex.	133	
Bowery	284	296	German Ex.	250		Ninth	159	160
Butch's & D.	185		Germania	270		N. America	183	
Central	143	147	Greenwich	150		North River	150	
Chase	275		Hanover	345		Oriental	215	
Chatham	350		Hud. River	150		Pacific	380	
Chemical	4600	5000	Im. & Trad's	545	560	Park	300	312
City	500	515	Irving	190		People's	250	
Citizens	172	180	Leather Mfgs	225		Phenix	110	116
Columbia	230		Lincoln	250		Produce Ex.	110	116
Commerce	208	210	Madison Sq.	100	110	Reputile	181	185
Continental	140	145	Manhattan	190	195	Seaford's	110	115
Corn Exch.	250		Market & Fui	225		Second	325	
Deposit	110	112	Mechanics	212	225	Seventh	140	
East River	170		M'chs & Trs'	250		Shoe & Leath.	160	
Madison Sq.	110	115	Mercantile	215	225	St. Nichols	125	
Fifth Ave.	1200		Mercantile	215	225	St. of S. A.	115	115
Fifth	260		Merch'ts Ex.	128	128	Third	115	
First	2000		Metropolitan	80		Trademen's	110	110
First N. S. I.	118	118	Metropolis	350		Unit'd States	200	
Madison	110	115	Mr. Morris	350		Western	100	110
Fourth	171	173½	Mt. Morris Hill	250		West Side	200	
			Nassau	170				

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROAD.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Allegheny Val.	May	221,932	178,183	979,651	852,781
Annapolis & Atl.	May	5,458	7,184	33,539	41,666
Annapolis & Cin.	June	11,283	7,562	73,861	54,910
Atch. T. & S. Fe.	4thwk J'ne	675,711	537,795	14,468,539	11,607,745
Half owned	4thwk J'ne	32,814	34,520	802,888	743,076
Total system	4thwk J'ne	708,525	572,315	15,271,446	12,350,813
St. L. & San F.	4thwk J'ne	153,680	135,017	2,897,386	2,335,751
Western Lines	May	92,224	33,973	954,157	816,134
Tot. S. L. & S. F.	4thwk J'ne	195,904	168,991	.....	.....
Agg. total	4thwk J'ne	894,429	741,306	.....	.....
Atlanta & Char.	April	112,937	109,426	581,860	509,049
Atlanta & Flor'a	June	6,498	6,269	49,838	39,331
Atlanta & W. Pt.	June	26,503	26,618	213,974	202,766
Atl. & Danville	May	45,140	30,016	195,173	124,978
B. & O. East Lines	May	1,327,617	1,337,885	7,338,251	6,267,173
Western Lines	May	478,922	410,432	2,203,306	1,894,176
Total	May	2,006,539	1,748,317	9,541,557	8,161,349
Bal. & O. Southw.	4thwk J'ne	50,293	44,744	1,055,774	972,263
Balt. & Potomac	May	153,825	138,839	685,645	665,220
Beech Creek	May	82,412	69,782	407,526	332,710
Buff. Roch. & Pitt.	4thwk J'ne	57,742	41,240	962,892	944,773
Bur. C. Rap. & N.	3d wk June	50,186	48,900	.....	.....
Burl. & Northw.	June	5,628	4,813	29,388	27,270
Burl. & Western	June	4,065	4,308	27,187	25,049
Camden & Atl.	May	62,185	56,340	230,429	205,528
Canadian Pacific	1stwk July	313,000	285,000	7,184,316	6,654,494
Ch. Fr. & Y. Val.	June	34,362	29,413	248,346	190,310
Cent. R. & Bz. Co.	April	552,502	499,217	2,781,162	2,454,328
Central of N. J.	May	1,163,820	1,080,020	4,865,813	4,849,470
Central Pacific	May	1,374,295	1,288,442	5,518,508	5,791,875
Central of S. C.	April	8,110	7,058	45,280	38,754
Cent'l Vermont	Wk June 28	67,915	70,684	41,144	.....
Char. & Atl.	May	8,337	8,021	328,060	282,978
Char. & N. Sav.	May	56,553	53,021	18,000	10,983
Char. Sum. & N.	April	3,023	1,971	115,869	115,869
Chas. R. med. Col.	June	29,000	22,559	171,361	151,752
Chatt'n'ga Un'n	June	11,222	10,101	55,011	51,752
Cheraw. & Darl.	May	6,335	4,818	41,129	33,908
Ches. & Ohio	4thwk J'ne	163,149	115,739	3,569,478	2,601,219
Ches. O. & S. W.	June	153,218	152,322	926,982	940,814
Ches. & Lenox	April	5,087	5,224	24,208	24,936
Chic. & Atlantic	1stwk July	42,784	41,209	1,383,391	1,072,827
Chic. Burl. & Q.	May	2,986,792	2,618,751	14,196,442	12,662,467
Chic. & East. Ill.	4thwk J'ne	63,479	49,307	1,437,330	1,228,359
Chic. Mil. & St. P.	1stwk July	485,090	446,871	12,099,031	11,555,789
Chic. & N. W. Ry.	May	2,299,654	2,144,942	10,067,483	9,049,736
Chic. & O. Riv.	May	5,038	5,222	26,829	30,779
Chic. Peo. & St. L.	April	32,751	27,209	127,956	107,912
Chic. Rock L. & F.	June	1,158,541	1,215,018	7,987,340	7,314,467
Chic. St. L. & Pitt.	May	544,330	433,225	2,700,742	2,292,208
Chic. St. P. & K. C.	4thwk J'ne	84,043	68,385	2,072,920	1,335,593
Chic. St. P. & M. O.	May	514,657	481,441	2,522,430	2,260,357
Chic. & W. Mich.	4thwk J'ne	38,074	30,804	744,777	664,452
Chippewa Val.	May	22,160	17,367	.....	.....
Cin. Ga. & Ports.	June	5,689	5,372	28,093	28,424
Cin. Jack. & Mac.	4thwk J'ne	16,055	14,278	905,123	771,447
Cin. N. O. & T. F.	June	124,440	95,500	2,120,115	1,748,627
Ala. Gt. South.	4thwk J'ne	49,059	47,412	930,540	875,064
N. Ori. & N. E.	4thwk J'ne	59,914	25,723	647,195	485,077
Ala. & Vicksb.	4thwk J'ne	28,482	14,214	330,034	266,267
Vicksb. Sh. & P.	4thwk J'ne	17,285	15,306	270,887	258,009
Erlanger Syst.	4thwk J'ne	279,180	198,505	4,298,771	3,633,414
Cinn. Northw'n	June	1,598	1,243	9,454	8,233
Cin. Sel. & Mob.	April	4,319	6,002	23,147	39,369
Cin. Wab. & Mich.	June	48,322	42,871	268,459	235,922
Clev. Akron & Col.	4thwk J'ne	21,922	16,150	399,493	343,980
Clev. & Canton	May	48,310	34,101	195,551	159,409
Cl. Cin. Ch. & S. L.	4thwk J'ne	329,886	321,318	6,320,067	5,993,456
Clev. & Marietta	June	24,134	23,104	137,476	125,263
Color. Midland	4thwk J'ne	50,100	38,369	916,667	790,198
Col. & Cin. Mid.	4thwk J'ne	7,113	8,153	156,780	163,211
Col. H. V. & Tol.	June	239,991	197,484	1,292,663	1,102,663
Colusa & Lake.	June	1,491	1,545	9,575	8,595
Covin. & Macon	June	9,525	5,912	65,421	49,988
Day Ft. W. & Ch.	June	33,966	37,069	237,380	229,940
Deny. & Rio Gr.	1stwk July	161,000	155,500	3,978,096	3,729,821
De. M. & N. West	June	11,500	12,270	97,030	73,995
Det. Bay C. & Alp.	4thwk J'ne	16,082	13,467	279,779	266,859
Det. Lans'g. & N.	4thwk J'ne	26,984	23,639	557,701	508,550
Duluth S. S. & Atl.	1stwk July	48,620	45,701	1,002,511	858,098
E. Tenn. Va. & Ga.	April	476,239	385,165	2,137,825	1,770,593
Knox. & Onio	April	62,822	44,993	212,160	193,995
Total system	4thwk J'ne	150,108	121,240	3,407,202	2,841,156
Eliz. Lex. & B. S.	April	63,679	67,879	239,959	275,264
Empire & D. bin	May	3,370	.....	13,653	.....
Evans. & Ind. plis	4thwk J'ne	6,509	6,546	126,054	130,356
Evans. & T. H.	1stwk July	18,779	16,277	453,237	425,519
Fitchburg	May	529,361	408,848	2,433,825	2,165,969
Flint. & P. & L.	April	53,109	51,791	1,159,791	1,159,791
Flor. Cent. & P.	4thwk J'ne	21,686	20,083	597,924	579,376
Ft. W. Cin. & L.	March	26,868	25,742	74,682	67,068
Ga. Car'l'a & No.	April	4,633	1,891	22,405	13,489

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Geo. RR. & B. Co.	April	\$ 11,415	\$ 94,226	\$ 637,026	\$ 602,004
Geo. So. & Fla.	June	57,692	22,043	320,727	121,766
Gr. Rap. & Ind.	4thwk J'ne	69,782	58,229	1,222,443	1,063,722
Cin. R. & Ft. W.	4thwk J'ne	11,980	11,003	219,899	215,751
Other lines	4thwk J'ne	5,099	4,675	107,533	99,300
Total all lines	4thwk J'ne	86,857	73,912	1,550,275	1,384,774
Grand Trunk	Wk July 5	398,158	404,807	7,793,718	9,459,838
Chic. & Gr. Tr.	Wk June 28	63,882	69,707	1,350,988	1,639,517
Det. Gr. H. & M.	Wk June 28	20,530	20,441	508,721	466,343
Gr. B. W. & St. P.	May	26,587	20,597	143,845	112,611
Gulf & Chicago	June	2,753	2,546	21,730	20,633
Houston & N. W.	May	133,431	93,038	584,489	420,079
Houston & N. W. & Shen	June	11,500	12,291	70,500	62,656
Ill. Cent. (Ill. & So.)	May	1,199,466	1,116,014	5,704,845	5,377,072
Cedar F. & Minn.	May	10,253	7,656	34,800	36,323
Iowa & S. W. C.	May	150,685	135,342	738,307	643,112
Dub. lines	May	160,938	142,998	773,107	679,435
Total all	May	1,360,401	1,259,012	6,477,952	6,056,507
Ind. Dec. & West.	June	29,808	24,513	205,090	177,671
Interoc'nic (Mx.)	May	137,000	.....	655,402	423,975
Iowa Central	1stwk July	25,192	23,596	770,686	695,811
Iron Railway	June	2,841	3,111	19,392	21,499
J. R. & K. W.	May	36,618	41,180	276,756	260,702
Kanawha & Mich.	4thwk J'ne	7,754	6,615	146,519	124,904
Kan. C. Cl. & Sp.	2d wk June	9,069	4,989	177,052	118,649
K. C. F. S. & Mem.	2d wk June	77,542	83,477	2,156,019	2,040,458
K. C. Mem. & Bir.	3d wk June	16,492	14,523	560,237	436,001
Kentucky Cent.	June	81,350	79,282	477,050	453,168
Keokuk & West.	4thwk J'ne	7,053	7,123	164,693	152,952
Kingst'n & Pem.	1st wk J'ne	2,285	4,055	65,889	77,792
Knox. & Lincoln	May	17,357	12,598	77,605	62,572
L. Erie All. & So.	June	5,200	4,077	39,384	29,739
L. Erie & West.	4thwk J'ne	51,980	51,416	1,259,379	1,147,749
Lehigh & Hud.	June	30,133	26,570	162,106	121,075
L. Rock & Mem.	3d wk June	7,644	9,376	243,392	271,746
Long Island	June	395,046	349,609	1,610,466	1,433,157
Louis. & Mo. Riv.	March	37,500	31,738	104,912	90,129
Louis. Ev. & St. L.	June	93,334	87,615	550,395	546,413
Louis. & Nashv.	4thwk J'ne	428,890	413,065	9,123,590	8,292,141
Louis. N. A. & Ch.	4thwk J'ne	61,177	56,877	1,136,803	1,073,553
Louis. N. A. & Cor.	June	1,350	921	6,539	5,555
Louis. N. O. & T.	1stwk July	42,951	34,688	1,309,766	1,278,407
Lou. St. L. & Tex.	1stwk July	6,344	5,217	190,684	.....
Louis. South'n	June	42,100	27,389	.....	.....
Lynech. & Dur'm	June	9,150	1,124	39,578	.....
Memphis & Chas.	3d wk June	33,355	27,404	838,596	784,391
Mexican Cent.	1stwk July	92,695	103,765	3,277,134	3,234,361
Mex. National	4thwk J'ne	65,852	88,456	1,84,071	1,837,962
Mexican R'way	Wk June 21	85,690	81,293	1,865,701	2,057,826
Mil. L. Sh. & West	1stwk July	68,919	71,140	1,826,972	1,584,493
Milwaukee & No.	1stwk July	26,100	21,105	766,199	562,446
Mineral Range	June	9,626	8,554	54,557	51,548
Minneapolis & St. L.	June	97,645	103,945	647,008	591,380
Mt. St. P. & S. S. M.	June	118,912	109,377	931,564	633,470
Mo. Kan. & Tex.	May	643,363	629,220	2,988,941	2,617,747
Mobile & Ohio	June	228,993	216,807	1,591,510	1,476,048
Monterey & M. G.	May	39,725	.....	166,769	.....
Nash. Ch. & St. L.	May	298,050	287,892	1,434,277	1,405,726
Nat. Red R. & T.	June	1,778	1,117	11,825	13,406
New Brunswick	May	76,927	71,322	375,857	345,153
N. Jersey & N. Y.	May	23,041	21,335	98,438	87,261
N. London Nor.	Wk June 28	12,113	12,371	.....	.....
New Or. & Gulf	June	10,242	12,494	74,155	82,163
N. Y. C. & H. R.	June	430,000	311,443	17,732,516	16,784,445
N. Y. C. & W. M.	May	2,497,070	2,328,586	11,297,587	9,884,978
N. Y. Pa. & Ohio	April	542,146	460,419	2,256,267	1,882,711
N. Y. & N. Eng.	May	515,933	476,024	2,283,463	2,119,228
N. Y. & North'n	June	42,646	52,412	262,112	273,974
N. Y. Out. & W.	1stwk July	48,988	44,492	973,354	853,672
N. York & W.	June	14,414	14,326	147,773	147,773
Norfolk & West.	1stwk July	122,579	85,205	3,138,751	2,575,061
N'theast'n (S. C.)	April	57,239	52,766	287,684	244,839
North'n Central	May	538,972	502,437	2,708,092	2,298,748
Northern Pacific	1stwk July	382,457	373,978	1,246,808	9,460,505
Ogd. & Lake Ch.	Wk June 28	15,229	14,924	.....	.....
Ohio & Miss.	4thwk J'ne	59,870	61,298	1,966,791	1,826,702
Ohio & Northw.	June	18,679	18,176	98,673	96,295
Col. & Maysv.	June	14,021	.....	5,281	.....
Ohio & Ind.	4thwk J'ne	11,072	10,437	237,426	242,290
Ohio Southern	June	35,839	34,630	252,631	244,993
Ohio Val. of Ky.	4thwk J'ne	4,976	4,226	100,367	61,303
Omaha & St. L.	May	48,373	41,263	258,684	182,298
Oregon Imp. Co.	May	352,360	405,138	1,653,519	1,643,400
Pennsylvania	May	5,703,033	5,294,810	26,786,508	24,073,218
Penn. Dec. & E.	4thwk J'ne	16,618	15,020	357,275	345,424
Petersburg	May	47,708	41,360	236,162	214,023
Phila. & Erie	May	253,844	253,844	1,641,810	1,641,810
Pitt. & R.	May	1,728,335	1,617,673	7,794,440	6,933,138
Pitts. Cin. & St. L.	May	491,947	443,810	2,515,888	2,262,327
Pitts. Mar. & Ch.	June	3,156	1,652	18,034	9,348
Pittsb. & West'n	April	121,317	121,393	453,972	441,911
Pitts. Clev. & T.	April	41,261	41,912	154,621	153,263
Pitts. Pain. & F.	June	23,193	23,612	75,173	81,306
Total system	1stwk July	36,328	41,605	1,101,272	1,044,482
Pitt. Young. & A.	May	19,856	19,856	55,657	55,657
Pt. Jay & A.	April	19,223	20,802	130,744	118,899
Pt. Roy. & W. Car.	April	24,942	21,369	148,961	143,880
Pres. & Artiz. Cen.	June	12,327	10,897	59,907	65,897
Quincy O. & K. C.	June	20,500	20,774	114,906	122,583
Rich. & Danville.	June	384,400	336,990	2,826,191	2,598,838
Vir. Midland	June	170,700	152,500	1,071,365	956,611
Char. Col. & Au.	June	54,950	53,225	437,976	413,546
Col. & Greenw.	June	41,030	39,855	408,242	340,072
West. No. Car.	June	76,000	69,399	465,903	399,778
Wash. O. & W.	June	115,950	94,886	848,492	625,867
Wash. O. & W.	June	11,000	8,793	59,998	50,376
Ashv. & Sp. R.	June	9,300	8,296	62,763	54,797
Total Sys'm	4thwk J'ne	18,075	187,125	6,181,629	5,180,088
Rich. & Petersb.	May	31,705	25,417	144,846	122,621
Ro. Gr. West.	4thwk J'ne	61,650	41,475	779,762	650,941
Rome & Decatur	May	.....	4,750	.....	41,250
Rome W. & Ogd.	May	807,456	272,936	1,555,894	1,257,500
Sag. Tuscola & A.	May	70,000	70,000	43,892	49,679
St. Alb. & H. B. F.	4thwk J'ne	24,980	25,309	569,424	483,220
St. L. Ark. & Tex.	1stwk July	63,025	50,582	1,757,430	1,493,196
St. L. Des. M. & N.	June	8,378	4,570	47,050	27,058
St. Paul & Dul'th	June	112,575	106,707	621,842	511,789
St. P. Min. & Man.	June	755,449	593,597	3,890,038	3,297,902
St. East. of Minn.	June	54,811	31,276	253,153	119,014
Montana Cent.	June	107,843	76,561	486,015	369,411
Total Sys'm	June	918,437	701,815	4,861,815	3,786,331
S. A. & N. W. R.	4thwk J'ne	192,505	23,376	735,914	539,320
S. Fran. & N. Pac.	3d wk June	18,237	14,657	305,833	306,349
Sav. Am. & Mon.	June	26,626	7,555	140,921	59,291
Seattle L. S. & E.	1stwk July	9,425	6,116	192,849	118,485
Scioto Val. & N. E.	4thwk J'ne	12,609	10,311	139,841	300,387

ROADS.		Latest Earnings Reported.		Jan 1 to Latest Date.		4th week of June.	1890.	1889.	Increase.	Decrease.
		Week or Mo	1890.	1889.	1890.	1889.				
			\$	\$	\$	\$	\$	\$	\$	\$
Shenandoah Val.	June	101,000	75,003	593,432	392,871	Detroit Lans. & North...	26,984	23,639	3,345	
South Carolina	May	92,899	60,987	611,588	550,264	Duluth So. Sh. & Atlantic	67,911	62,903	5,008	
Spar. Un. & Col.	April	6,686	5,970	41,519	40,426	East Tennessee Va. & Ga.	150,108	121,240	28,868	
So. Pacific Co.—						Evans. & Indianap.	6,509	6,546		37
Gal. Har. & S. A.	May	371,099	298,290	1,644,743	1,515,766	Evans. & Terre Haute...	24,142	18,783	5,359	
Louis'a West.	May	102,486	84,273	450,779	411,257	Flint & Pere Marquette...	61,772	53,109	8,663	
Morgan's L. & C.	May	429,933	372,359	2,100,656	2,088,259	Florida Central & P.	21,686	20,083	1,603	
N. Y. T. & Mex.	May	16,584	12,912	68,135	52,048	Grand Rapids & Indiana	69,782	58,229	11,553	
Tex. & N. Orl.	May	152,649	134,683	741,707	616,792	Cincinnati R. & Ft. W.	11,980	11,008	972	
Atlantic sys'm	May	1,072,751	902,517	5,015,019	4,684,082	Other lines.	5,099	4,675	424	
Pacific system	May	3,082,106	2,849,454	12,655,804	12,928,632	*Grand Trunk of Canada.	373,064	396,302		23,238
Total of all.	May	4,154,857	3,751,971	17,670,823	17,612,713	*Chicago & Gr. Trunk.	63,882	69,707		5,825
So. Pac. RR.						*Detroit Gr. H. & Mil.	20,530	20,441	89	
No. Div. (Cal.)	May	208,430	182,018	789,462	759,016	Iowa Central.	26,821	28,088		1,267
So. Div. (Cal.)	May	552,154	530,444	2,513,359	2,464,772	Kanawha & Michigan.	7,754	6,615	1,139	
Arizona Div.	May	194,396	154,987	855,125	809,481	Keokuk & Western.	7,053	7,123		70
New Mex. Div.	May	106,694	83,895	454,373	417,009	Lake Erie & Western.	51,980	51,416	564	
Staten I. Rap. T.	June	116,000	111,630	421,683	408,341	Louisville & Nashville.	428,890	413,065	15,825	
Summit Branch.	May	101,843	98,330	360,078	489,979	Louisv. N. Alb. & Chic.	61,177	56,877	4,300	
Lykens Valley	May	100,036	86,184	360,935	370,671	Louisville N. O. & Texas.	55,161	50,075	5,086	
Tal. & Coosa Val.	June	6,928	5,488	40,325	32,980	Mexican Central.	126,652	140,386		13,734
Tenn. Midland.	June	15,816	12,817	97,537	92,980	Mexican National.	65,852	88,456		22,604
Texas & Pacific	1st wk July	98,507	102,080	3,290,878	3,012,467	New London Northern.	19,113	17,125	1,988	258
Tol. A. A. & N. M.	1st wk July	19,810	16,740	582,991	460,950	New York Ont. & West.	55,712	52,913	2,799	
Tol. Col. & Cin.	1st wk July	6,178	4,561	157,197	119,611	*Ogdensb. & Lake Cham.	15,229	14,924	305	
Tol. & Ohio Cent.	1st wk July	21,275	20,061	677,853	543,905	Ohio & Mississippi.	59,870	61,298		1,428
Tol. & O. Cen. Ex.	June	8,971	7,720	50,493	45,230	Ohio River.	14,021	10,437	3,584	
Tol. P. & West.	4th wk July	18,154	19,523	445,215	427,338	Ohio Val. of Kentucky.	4,976	4,226	750	
Tol. St. L. & K.	1st wk July	28,150	17,279	751,716	409,159	Peoria Dec. & Evans.	16,618	15,020	1,598	
Tol. & So. Haven.	June	2,280	1,688	11,825	9,588	Pittsburg & Western.	54,529	50,800	3,729	
Union Pacific—						Rich. & Danv. (8 roads).	189,075	187,125	1,950	
Or. S. L. & U. N.	April	704,201	473,604	2,084,522	1,784,754	Rio Grande Western.	61,650	41,475	20,175	
Or. Ry. & N. Co.	April	355,229	325,769	1,007,278	1,187,658	St. Joseph & Gr. Island.	26,787	22,009	4,778	
St. Jo. & G'd Isl.	4th wk July	26,787	22,009	745,373	546,732	St. L. Alt. & T. H. Brches.	24,980	25,309		329
Un. Pac. D. & G.	April	404,748	329,839	1,601,568	1,203,409	St. Louis Ark. & Texas.	87,412	78,996	8,416	
All oth. lines.	April	1,994,371	1,613,711	6,876,293	5,897,768	San Antonio & Ar. Pass.	29,505	23,376	6,129	
Tol. U. P. S. & G.	April	4,043,416	3,143,870	16,107,888	13,578,159	Seattle L. S. & Eastern.	10,590	5,569	5,021	
Cent. Br. & L. L.	April	91,241	83,335	428,484	323,791	Setola Valley & N. E.	10,371	12,257		1,886
Tot. conf'd.	April	3,638,970	2,882,261	12,492,956	10,657,081	Texas & Pacific.	136,645	135,021	1,624	
Montana Un.	April	80,460	50,203	270,098	218,903	Toledo Peoria & Western.	18,154	19,523		1,369
Leav. Top. & S.	April	2,092	1,752	9,949	9,044	Wabash (consol. system).	278,774	298,331		19,557
Man. Al. & Bur.	April	1,923	2,445	10,676	10,391	Western N. Y. & Penn.	88,800	90,800		2,000
Joint own'd.	April	42,238	27,200	145,361	119,168					
Grand total.	April	3,681,207	2,960,461	12,638,317	10,776,248					
Vermont Valley.	May	95,137	15,783	70,466	62,823					
Wabash.	1st wk July	222,300	221,707	6,289,106	5,935,990					
Western of Ala.	June	31,303	31,065	251,814	248,570					
West Jersey.	May	139,025	124,814	555,987	496,834					
W. V. Cen. & Pitts.	May	75,406	67,070	344,901	291,791					
West N. Y. & Pa.	4th wk July	88,800	90,800	1,708,032	1,504,202					
Wheeling & L. E.	1st wk July	19,727	15,480	570,944	438,426					
Wil. Col. & Ang.	April	91,659	68,044	368,519	322,577					
Wisconsin Cent.	4th wk July	137,757	97,129	2,336,918	1,782,466					
Wrightsv. & Ten.	May	5,671	5,608	35,478	31,097					

* Mexican currency. o Main Line.

† Including now the lines controlled, formerly reported separately.
a We have made up these figures from the company's estimate for the quarter.

For the first week of July only 26 roads have yet reported their earnings, and the aggregate of these shows a gain of 5.73 per cent over the corresponding period last year.

1st week of July.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian Pacific.	313,000	285,000	28,000	
Chicago & Atlantic.	42,784	41,209	1,575	
Chicago Mil. & St. Paul.	485,000	446,871	38,129	
Denver & Rio Grande.	104,000	155,500	5,500	
Duluth S. & A. Atlantic.	48,620	48,701	2,919	
Evansville & Terre H.	18,779	16,277	2,502	
Grand Trunk of Canada.	398,158	404,807		6,649
Iowa Central.	25,192	23,596	1,596	
Louisv. N. O. & Texas.	42,951	34,688	8,263	
Louisville St. L. & Texas.	6,344	5,217	1,127	
Mexican Central.	92,695	103,765		11,070
Milwaukee L. S. & West.	68,919	71,140		2,221
Milwaukee & Northern.	26,100	21,105	4,995	
New York Ont. & West.	48,988	44,922	4,066	
Norfolk & Western.	122,579	85,205	37,374	
Northern Pacific.	382,457	373,978	8,479	
Pittsburg & Western.	36,328	41,605		5,277
St. Louis Ark. & Texas.	63,025	50,582	12,443	
Seattle L. S. & Eastern.	9,425	6,116	3,309	
Texas & Pacific.	91,659	102,808		4,901
Toledo Ann A. & N. Mich.	19,810	16,740	3,070	
Toledo Col. & Cincinnati.	6,178	4,561	1,617	
Toledo & Ohio Central.	21,275	20,061	1,214	
Toledo St. L. & Kan. City.	28,150	17,279	10,871	
Wabash (consol. system).	222,300	221,707	593	
Wheeling & Lake Erie.	19,727	15,480	4,247	
Total (26 roads).	2,808,291	2,655,920	152,371	29,518
Net increase (5.73 p. c.).				

For the fourth week of June the final statement shows 7.73 per cent gain on 86 roads.

4th week of June.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (13 roads).	1,827,193	1,768,833	105,570	47,210
At. Top. & S. F. & P'd roads.	675,711	537,795	137,916	
Roads j'tly owned.	32,814	34,520		1,706
St. Louis & S. Francisco.	153,680	135,017	18,663	
Roads j'tly owned.	32,224	33,973		1,749
Balt. & Ohio South.	50,233	44,744	7,549	
Buffalo Roch. & Pitts.	57,742	44,240	13,502	
Canadian Pacific.	402,000	369,000	33,000	
*Central Vermont.	67,915	70,684		2,769
Chesapeake & Ohio.	163,149	115,739	47,410	
Chicago & Atlantic.	56,921	48,132	8,789	
Chicago & East. Illinois.	63,479	49,307	14,172	
Chicago St. P. & K. City.	84,043	68,355	15,688	
Chicago & West. Michigan.	38,074	30,504	7,570	
Cincinnati Jack. & Mack.	16,055	14,278	1,777	
Cin. N. O. & T. P. (5 roads).	279,180	198,505	80,675	
Cleveland Akron & Col.	21,922	16,150	5,772	
Cleve. Cin. Chic. & St. L.	329,844	321,318	8,526	
Colorado Midland.	50,100	38,369	11,731	
Col. & Cin. Midland.	7,113	8,153		1,040
Detroit Bay C. & Alpena.	16,082	13,467	2,615	

GENERAL INVESTMENT NEWS.

Alabama Midland—Savannah Florida & Western.—The Plant Investment Company, which controls the Savannah Florida & Western system, has purchased from the Alabama Terminal & Improvement Company a majority of the Alabama Midland Railway preferred and common stock, \$900,000 out of \$1,600,000 preferred and \$1,600,000 out of the \$2,625,000 common. The price paid was \$800,000, of which \$500,000 was in cash and \$300,000 in canceled obligations due from the A. T. & I. Co. to the Plant Co. The former is actively engaged in the construction of the Montgomery Tuscaloosa & Memphis, and expects to complete the road within a year from Montgomery to Artesia, a distance of 180 miles, where connection will be made with the Illinois Central and the Mobile & Ohio Railroad.

American Gas Investment Co.—It was officially announced in Philadelphia this week that the American Gas Investment Co.'s stock subscriptions which had been allotted to London were withdrawn. This company's capital is \$50,000,000, of which, on the organization of the company some months ago, \$25,000,000 was allotted to this country and \$25,000,000 to London. The American allotment was largely over-subscribed, \$38,000,000 of stock having been applied for. In England there was a difficulty in view of the fact that two parties were desirous of becoming responsible for the subscriptions, the matter fell through, and the subscriptions were withdrawn.

The Philadelphia Press says: "The news of the failure of the subscriptions in London was somewhat of a surprise at the chief office of the company in this city, as it was supposed that the English syndicate would get over any bickering and jealousy and unite in taking the stock. At a conference of the leading projectors of the company, among whom are

Joseph Wharton, Joseph B. Altemus, John Wanamaker, Thomas Dolan, P. A. B. Widener, William L. Elkins, Henry C. Gibson, Robert Glendinning, W. W. Gibbs, George Philler, W. G. Warden, and other well-known capitalists, it was resolved at once to allot the whole of the stock to this country, and every person present agreed to double his subscription. One banking house here, which subscribed originally to the amount of \$8,000,000, agreed at once to take \$8,000,000 more. In view of the large amount which could not be supplied to American subscribers on the first allotment, it is believed among the friends of the company here that there will be no difficulty whatever in raising the full amount of the capital, \$50,000,000, as originally intended.

"In the investigations which have been made since this project was placed before the public, the merits of gas properties as investments have been more than demonstrated, and this fact has led the Americans engaged in the enterprise to believe that it will be better for all concerned that the entire control of the property shall remain on this side of the Atlantic."

Called Bonds.—The following have been called for payment:

ST. ALBANS, VT.—Bonds of 1880, due July, 1920, to be paid at the First National Bank of Boston, Mass., on October first, 1890; viz., 135 bonds of \$100 each, Nos. 301 to 435 inclusive; 127 bonds of \$500 each, Nos. 76 to 202 inclusive; and 73 bonds of \$1,000, Nos. 1 to 73 inclusive.

Chicago & West Michigan.—This railroad has completed its new extension to Traverse City, 150 miles north of Grand Rapids.

Cleveland Cincinnati Chicago & St. Louis.—At Cincinnati, Ohio, July 7, the stockholders of this company unanimously ratified the action of the management in increasing the common stock of the company in the sum of \$4,500,000, and the issue and disposition of it. They indorsed also the execution of an operating contract with, and the acquisition of, the White Water Railroad, and the issue therefor of bonds of this company for the sum of \$650,000.

They also approved the issue of the bonds of this company for \$10,000,000, being the purchase price of the main line of the St. Louis Alton & Terre Haute Railway upon the sale thereof to the Cairo Vincennes & Chicago Railway.

The acquisition of the road between Springfield and Columbus, Ohio, or the building of an independent line between those points and the issue of bonds of this company in the sum of \$1,250,000 for that purpose was also indorsed.

The agreement relating to the purchase of stock of the Cincinnati Wabash & Michigan Railway Company, and authority to guarantee the interest on not more than \$3,000,000 four per cent bonds of this road was approved, as was also an agreement with the Ohio & Mississippi Railway Company, relating to the use of their tracks between North Vernon and Jeffersonville and New Albany.

—Notice is published that in pursuance of action taken by the stockholders of this company the transfer books of the common stock will be closed at the office of Drexel, Morgan & Co., 23 Wall Street, New York, July 21, 1890, at 3 P. M., and will be reopened August 20, at 10 A. M. Common stockholders of record, on the closing of the books, will be entitled to subscribe for the increased common stock of the company, to be paid for at the rate of \$70 per share in the proportion of one full share of the increased common stock for each 6 $\frac{2}{3}$ shares of common stock registered in their names on the closing of the books as above, this proportion being equal to 15 per cent of their present holdings, provided subscription therefor be made on or before July 31, 1890, at the office of the fiscal agents of the company, Messrs. Drexel, Morgan & Co.

East Tennessee Virginia & Georgia.—Louisville Southern.—The CHRONICLE first announced the alliance between these roads as long ago as May 10, and the information then came directly from parties interested in the deal. Subsequently there was some hitch or delay, but the matter was never dropped, and the formal contract has taken the shape of a lease for 99 years from July 1, 1890, with a guaranty of 5 per cent interest on new bonds, to be issued in place of the old.

The Louisville *Courier-Journal* reports that the stockholders of the Louisville Southern have ratified the agreement without dissent, and the most important features of the contract are as follows:

"First—The East Tennessee Virginia & Georgia Company is to operate the road, and after paying all the fixed charges and operating expenses the net earnings are to be equally divided between the two companies.

"Second—The Louisville Southern Company now has outstanding \$4,000,000 of bonds, of which \$2,500,000 are secured by mortgages upon the main stem and equipment and \$1,500,000 are being secured by mortgage on the Lexington & Georgetown extensions. It is agreed that the Louisville Southern Company shall issue new bonds to the amount of \$5,000,000, bearing only 5 per cent interest, to run for fifty years, dated July 1, 1890. The five millions of bonds are to be deposited with a trust company to be hereafter selected. Four millions are to be issued only in taking up the \$4,000,000 of 6 per cent bonds outstanding. The remaining one million are to be used only in paying off the present floating debt of the Louisville Southern, in purchasing additional equipment, terminal facilities and betterments of the property. Only \$500,000 of bonds are to be issued at present, and the East Tennessee Virginia & Georgia Railway Company agrees to purchase the same at a

price to be hereafter fixed by the parties concerned, the proceeds to be applied as above stated.

"Third—All the net earnings of the road are to be applied to the indebtedness of the Louisville Southern Company, according to its maturity and priority, but the East Tennessee Virginia & Georgia Company guarantees that such net earnings, after the payment of the operating expenses and taxes, shall be sufficient to pay the interest on the new 5 per cent bonds, and further agrees to indorse this guarantee upon the back of each of those bonds. The following is to be the form of the indorsement:

"For value received, the East Tennessee Virginia & Georgia Railway Company guarantees that the obligee of the within bond will pay to the holder of the same the principal and interest thereof, according to its tenor. In witness whereof the East Tennessee Virginia & Georgia Railroad Company has caused its official signature to be attached hereto by its President and attested by its Secretary, with its corporate seal attached.

"The 6 per cents, as fast as they are offered for exchange, are to be deposited with a trust company hereafter to be agreed upon, and not canceled until all the bonds under the respective mortgages are surrendered, and if any of the 6 per cent bondholders refuse to make the exchange or attempt, by legal proceedings, to claim 6 per cent interest, then the trust company holding 6 per cent bonds so exchanged shall assert the same for the benefit of the holders of the 5 per cent bonds to the extent of 1 per cent difference. The object being to prevent any holder of a 6 per cent bond from gaining any advantage for refusing to make the exchange. The East Tennessee Virginia & Georgia Company agrees to pay to the Louisville Southern Company \$5,000 per year, in quarterly instalments, to be used in keeping up its corporate existence, and further agrees to operate and manage the Louisville Southern property so as to make its earnings amount to as much as possible.

"The clause in regard to the division of rates and traffic and to the allowance of arbitraries is very fair and is favorable to the Louisville Southern people. The East Tennessee Road agrees to make daily, weekly and monthly statements of the earnings of the Louisville Southern, and the books are to be open at all times to the officers of the Louisville Southern Company, and settlements are to be made on the 30th of June of each year. After the payment of the fixed charges, which include the operating expenses, interest on the bonded debt and taxes, the net earnings are to be equally divided between the East Tennessee Virginia & Georgia Company and the stockholders of the Louisville Southern. As a further stipulation it is agreed that if the East Tennessee Virginia & Georgia Railway Company shall fail to pay any of the sums provided for in the lease, the Louisville Southern Company shall have the option of resuming possession of the property after thirty days' notice."

Evansville & Terre Haute.—It is reported that the Evansville & Terre Haute directors are discussing a proposed issue of \$3,000,000 of stock to take the place of securities now held in the Treasury and to represent moneys spent in improvements and betterments. The new stock is to be offered to stockholders at a price yet to be determined. The proposed issue is subject to ratification by the stockholders at their annual meeting next October.

Flint & Pere Marquette.—The following is a statement of the earnings, expenses and charges for the month of May, and the five months to May 31:

	May.		Jan. 1 to May 31.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$199,335	\$247,456	\$1,011,097	\$1,296,615
Expenses.....	132,164	183,128	704,884	936,585
Net earnings.....	\$67,171	\$64,328	\$306,213	\$360,030
Charges.....	31,925	45,078	153,476	223,665
Balance, surplus..	\$35,246	\$19,250	\$152,737	\$136,365

Kansas City Wyandotte & Northwestern.—In view of the default in the payment of the Kansas City & Wyandotte Railroad coupons a committee has been formed to protect the bondholders.

Lehigh Valley.—In Philadelphia, July 7, the subscription books to the new Lehigh Valley \$6,000,000 loan were closed at one o'clock, the entire amount having been more than doubly subscribed. The subscriptions came in so fast in this country that in three hours the entire amount was taken without hearing from London at all.

Little Miami.—The agreement by which the Little Miami Railroad Company in 1869 leased all its property for ninety-nine years, renewable forever, to the Pittsburgh Cincinnati & St. Louis Railroad Company and the Pennsylvania Company is about to be modified or changed. At least there is an effort being made in that direction. The "betterment clause" of section 10 has always been a bone of contention, but at the late conference when the lessees refused to pay the Little Miami dividends unless the latter would issue stock to the former for real estate purchased, the Little Miami conceded everything, and further agreed to provide for issuing \$3,000,000 of 7 per cent bonds for future betterments. The Pennsylvania people have now submitted a proposition to the Little Miami Directors to abolish the betterment clause. They agree to purchase all real estate, and to make all betterments necessary at their own expense and not charge them to the Little Miami Company, the latter to agree to accept 7 per cent dividends instead of 8 per cent as at present. The Little Miami Company is not to be required to issue the \$3,000,000 of 7 per cent bonds as formerly agreed upon. The proposition of the

lessee companies is looked upon favorably by many of the leading stockholders of the Little Miami, as they believe it will forever prevent any further misunderstanding, litigation or arbitration. There is some opposition, however, on the part of stockholders who don't take kindly to having their dividends scaled down.—*Cincinnati Enquirer*.

New York City Valuations.—The Commissioners of Taxes and Assessments have completed the annual revision of the tax roll, and submitted it to the Board of Aldermen. The tax rate will soon be fixed, and the prospect is that there will be little change from the rate of last year, which was 1.95. The figures of the assessment show a large increase in the wealth of the metropolis in a single year. In the Twelfth Ward, including the upper part of the island, both on the east and west sides, there has been an increase of \$20,000,000. The *Sun* remarks: "There is no section of the city which does not show a growth, and by the table below the growth can be compared and traced. Except in the Eleventh and Seventeenth wards the increased taxable valuation represents the growth of value. In these two wards the increase is out of this proportion, owing to the fact that for several years the figures were untouched there, and the valuation unchanged. So the valuations this year represent an effort at equalization as well as the year's increase of value."

REAL ESTATE.		
	Valuation	Increase
	1890.	over 1889.
Wards.		
First.....	\$84,844,538	\$3,608,990
Second.....	35,680,850	622,165
Third.....	39,695,570	444,773
Fourth.....	14,076,503	394,750
Fifth.....	47,620,220	877,268
Sixth.....	25,312,300	195,200
Seventh.....	20,175,357	1,948,690
Eighth.....	40,153,088	536,050
Ninth.....	32,521,090	1,546,310
Tenth.....	20,791,132	1,949,300
Eleventh.....	20,400,587	2,691,400
Twelfth.....	208,335,125	20,163,165
Thirteenth.....	13,263,229	1,805,950
Fourteenth.....	25,796,092	400,800
Fifteenth.....	59,174,839	1,390,050
Sixteenth.....	40,603,435	1,101,985
Seventeenth.....	41,022,808	5,745,900
Eighteenth.....	82,139,600	1,422,400
Nineteenth.....	225,647,570	4,416,170
Twentieth.....	49,587,900	1,483,350
Twenty-first.....	95,539,300	2,298,200
Twenty-second.....	133,512,299	6,979,229
Twenty-third.....	28,559,331	2,668,570
Twenty-fourth.....	15,836,703	2,521,141
Total.....	\$1,398,290,007	\$66,711,716

PERSONAL ESTATE.		
	1890.	Increase.
Resident.....	\$217,439,160	\$23,149,859
Non resident.....	11,740,041	1,766,466
Shareholders of banks.....	69,509,182	1,511,236
Total.....	\$298,688,383	\$26,427,561

REAL AND PERSONAL ESTATE.		
Grand Total.....	\$1,696,978,390	\$93,139,277

PERSONAL ESTATE OF RESIDENT CORPORATIONS.		
	1890.	Increase.
Insurance companies.....	\$2,892,220	\$755,285
Trust companies.....	9,218,941	3,528,442
Railroad companies.....	33,855,279	4,298,813
Miscellaneous.....	58,429,700	9,495,254
Total.....	\$104,396,140	\$18,077,794

Oregon & Trans-Continental.—Formal notice is now published that this company will, on the first day of November, 1890, pay and redeem all its first mortgage trust bonds then outstanding at 105 per cent, with accrued interest, upon presentation at the office of Messrs. Drexel, Morgan & Co., N. Y.

—The Oregon & Trans-Continental Company gives notice to its stockholders that arrangements have been completed for its reorganization, including a contract between the company and the North American Company, a New Jersey corporation, whereby the last named has agreed to purchase all of the assets of the Oregon & Trans-Continental Company and to issue its stock share for that of the older company. For thirty days, beginning July 14, the Farmers' Loan & Trust Company will receive, subject to the contract referred to, deposits of Oregon & Trans-Continental stock, for which it will issue its negotiable certificates. As soon as 280,000 shares of the stock have been deposited the Trust Company will issue the stock of the North American Company in exchange for its certificates. Copies of the contract and of other documents relating to the reorganization will be furnished by the Trust Company and by the Oregon & Trans-Continental Company. Should the scheme fail, which is unlikely, the holders of Oregon & Trans-Continental stock will have their shares returned to them upon surrender of their trust certificates.

St. Louis Alton & Terre Haute.—Judge Lawrence has dissolved the temporary injunction restraining the sale of the main line of the St. Louis Alton & Terre Haute RR. Co. to the Big Four Co.

The official circular of the Terre Haute Co., issued a short time since, said the proposed transaction was as follows: "The portion of railroad owned by this company extending from Terre Haute in Indiana to East St. Louis in Illinois, 189 miles of main line and branch from Wann to Alton 4 miles, making in all 193 miles of main track, which with all its appurtenances has been since February, 1883, leased to and operated by the Indianapolis & St. Louis Railway Co. and the C. C. C. & I. Co. at a minimum rental of \$37,500 per month, is to be purchased from your company in fee simple, in accordance with

the provisions of a statute of 1885, by the Cairo Vincennes & Chicago Railway Co., which is to issue in payment therefor to your company \$10,000,000 in amount of its mortgage bonds secured by purchase money lien upon the road so deeded by your company.

"Contemporaneously with the foregoing transaction this company will sell the said \$10,000,000 in bonds of the C. V. & C. R'way Co. to the Cleveland Cincinnati Chicago & St. Louis R'way Co. for \$9,750,000 in 4 per cent 100-year gold bonds, first mortgage St. L. Division to be issued by the said C. C. C. & St. L. Co., interest payable semi-annually to coupon or registered holders; the total amount of this issue of 4 per cent bonds by the C. C. C. & St. L. Co. to be \$10,000,000 in amount, duly secured by the deposit in the Central Trust Co. of the \$10,000,000 in bonds of the C. V. & C. Co., the purchase money lien and provisos as set forth in the indenture of the said C. C. C. & St. L. Co. to the Central Trust Co. of New York. The remaining \$250,000 bonds of this issue are to be duly issued and delivered to the trustees to be held as a sinking fund." * * * "The proposed sale by this company of the 193 miles and appurtenances as above is to take effect when ratified by stockholders as of date of Sept. 1, 1890, from which time the rental now being paid to your company is to cease, and the interest on the 4 per cent bonds will begin to run.

"By agreement with the C. C. C. & St. L. Co., a trust company to be selected by this company and approved by them will be made the depository of a sufficient number of the 4 per cent gold bonds to fully provide for payment of the accruing interest upon the old 7 per cent bonds and the principal at maturity, with a sufficient margin to cover all possible contingencies. It is estimated that this will require the deposit of a little under seven millions in amount at par, which will leave something over two and three-quarter millions to be at once delivered to this company upon the consummation of the sale. Upon the payment of the old bonds July 1, 1894, there will in addition be due to this company an additional amount of the bonds which will then be no longer required as a margin of safety with reference to ample provision for old bonds. If the negotiation of the new bonds shall be made at par at the proper time, this amount would be sufficient to increase the free holdings of this company to at least \$3,500,000 of the new 4 per cent gold bonds."

Westinghouse Electric Co.—A dispatch from Pittsburgh, Pa., July 8, said: "The Westinghouse Electric Company, with a capital of \$5,000,000, to-day passed into the control of the Westinghouse Electric & Manufacturing Company, a new concern, whose personnel and organization are practically the same as the old. By a vote of the stockholders the stock was immediately doubled to \$10,000,000. Holders of the old stock are privileged to take the new in amounts equal to one-half their present holdings at \$40 per share. The par value is \$50. George Westinghouse, Jr., President of the new company, has agreed to take \$1,250,000 worth of the new stock. It has come to be generally accepted that the increase is for the purpose of effecting an electric railway combination with George M. Pullman."

Western Maryland.—The circular recently issued contained the following:

"Simultaneously with the building of the Tidewater line, it is proposed to construct a branch line, about 29 miles in length, from the Baltimore & Harrisburg Railway, a division of the Western Maryland, through the City of York to a connection with the Philadelphia & Reading RR. at Chickies, near Marietta, in Lancaster County, Pennsylvania; also a branch line, 29 miles in length, from Thomasville, upon the proposed York & Chickies line, to Bowmansdale, upon the Harrisburg & Potomac RR., about 8 miles west of Harrisburg, and to operate its trains to and from Chickies and Harrisburg under contracts already made with the Philadelphia & Reading RR. Co. for full interchange of business and for traffic between Bowmansdale and Harrisburg, including the use of all the Philadelphia & Reading facilities at Harrisburg, the Philadelphia & Reading Co., now having a large force employed in bridging the Susquehanna River and completing, in the name of the Harrisburg Terminal Co., the unfinished portion of the Harrisburg & Potomac RR. between Bowmansdale and Harrisburg. The plans also cover an extension of the Main Line of the Western Maryland RR., under the name of the Potomac Valley RR., from a point near Williamsport, Maryland, to a point upon the Main Line of the Baltimore & Ohio RR. near Cherry Run, West Virginia, in connection with which a contract has also been entered into with the Baltimore & Ohio RR. Co. for a full interchange of business. The following are the contracts herein referred to:

First. Between the Philadelphia & Reading RR. Co. and the Western Maryland RR. Co., May 24, 1889.

Second. Between the Western Maryland RR. Co., the Philadelphia & Reading RR. Co., and the Harrisburg & Potomac RR. Co., June 12, 1889.

Third. Between the Baltimore & Ohio RR. Co. and the Western Maryland RR. Co., December 25, 1889.

"These connections will have a most important influence upon the operations of the Western Maryland RR. Co., as it will not only be enabled thereby to connect the two great establishments of the Pennsylvania Steel Works, near Baltimore and Harrisburg, and to form an anthracite coal line from the Reading system to Baltimore, but for general purposes will be as short a line between Baltimore and Harrisburg as the Northern Central, and give a line nearly as short as the Cumberland Valley RR. from Hagerstown down the Cumberland Valley to Harrisburg, connecting the B. & O. with the Reading system," &c., &c.

To carry out the improvements "it is proposed that the Tidewater Co. issue \$4,000,000 first mortgage, fifty year, 5 per cent gold bonds; \$1,200,000 of the proceeds of which to be applied to the purchase of the stock of the Pennsylvania lines to be built under the charter of the Baltimore & Harrisburg Railway Co. (eastern extension) from Porter's Station via York to Chickies, with a branch from Thomasville to Bowmansdale; \$400,000 to the purchase of the stock of the Potomac Valley RR. or main line extension from Williamsport, Md., to a connection with the B. & O. at Cherry Run; \$1,500,000, or as much thereof as may be necessary, to the construction of its own line through the city of Baltimore to tidewater; the balance, after paying interest during construction and meeting contingent expenses, to be held as a reserve fund or invested in terminal property and new equipment, to be held in the name of the Tidewater Co."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 11, 1890.

The conferees of the two houses of Congress agreed upon a silver bill on Tuesday, which may be expected to become a law at an early day. The announcement of the agreement and its terms had but slight effect in commercial circles. A cyclone of great violence swept over a strip of territory in the northern section of the United States, quite narrow but nearly 2,000 miles long, doing great damage to property and causing the loss of many lives. A notification from a United States consul that the interdiction against American "hog products" is not in force in several of the German cities caused a material increase in the demand for lard and bacon for export. The weather was intensely hot early in the week, but has turned cool and pleasant. Crop accounts are generally good. The consideration of the tariff bill makes little progress in the Senate.

Lard on the spot has been quite active of late, and to-day the sales were 1,400 tcs. at 57 $\frac{1}{2}$ ¢ to 58 $\frac{1}{2}$ ¢ for prime city and 61 $\frac{1}{2}$ ¢ for prime Western, but refined for the Continent is still quoted at 66 $\frac{1}{2}$ ¢. The speculation in lard for future delivery was quite active and prices slightly improved, but to-day, under fuller receipts of swine at Western points (the effect of cooler weather), the close was slightly easier, the business being mainly at 63 $\frac{1}{2}$ ¢ to 63 $\frac{3}{4}$ ¢ for October and 63 $\frac{1}{2}$ ¢ to 63 $\frac{3}{4}$ ¢ for December.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	6-04	6-05	6-08	6-07	6-07	6-07
August delivery.....c.	6-12	6-15	6-17	6-15	6-14	6-14
September delivery.....c.	6-25	6-28	6-27	6-27	6-24	6-24
October delivery.....c.	6-33	6-39	6-36	6-37	6-33	6-33
November delivery.....c.	6-32	6-32	6-41	.....	.....	.....
December delivery.....c.	6-30	6-30	6-34	6-32	6-32	6-32

Pork has been more active, but closes dull and weak, in sympathy with Western advices, and quoted nearly nominal at \$13 25¢ to \$13 62 $\frac{1}{2}$ ¢ for new mess, \$10 to \$10 50 for extra prime and \$12 25¢ to \$13 50 for clear backs. Beef is more active at \$6 25¢ to \$6 75 for extra mess, \$7 50 for packet, and \$12 to \$14 for extra India mess. Beef hams are quiet at \$15 50¢ to \$15 75 per barrel.

Cutmeats were more active. On Wednesday and Thursday about 150,000 lbs. pickled bellies were sold at 5 $\frac{1}{2}$ ¢ to 5 $\frac{1}{4}$ ¢ for 12 and 10 lbs. average, but to-day the market was very quiet, and quoted at 9 $\frac{1}{2}$ ¢ to 10¢ for pickled hams, 5 $\frac{1}{2}$ ¢ to 5 $\frac{1}{4}$ ¢ for do. shoulders, and 4 $\frac{1}{2}$ ¢ to 5 $\frac{1}{4}$ ¢ for bellies; smoked shoulders, 6¢ to 6 $\frac{1}{4}$ ¢, and smoked hams 10 $\frac{1}{2}$ ¢ to 11¢. Tallow is more active at 4 7-16¢. Stearine is firm at 7 $\frac{1}{4}$ ¢ to 8¢, and oleomargarine at 5 $\frac{1}{2}$ ¢ to 6¢. Butter firmer at 14¢ to 18¢, for creamery and 11¢ to 15¢ for State dairy. Cheese is lower at 7¢ to 8 $\frac{1}{4}$ ¢ for State factory, full cream.

Coffee on the spot has been quiet at 17 $\frac{1}{2}$ ¢ to 17 $\frac{3}{4}$ ¢ for No. 7 Rio, but closes with a fair inquiry, with a moderate business in mild grades. The speculation in Rio options has been unsettled, showing considerable activity with more steadiness, but yesterday was weak and to-day very dull, closing barely steady, with sellers as follows:

July.....16-95c.	October.....15-75c.	January.....15-30c.
August.....16-75c.	November.....15-50c.	February.....15-25c.
September.....16-25c.	December.....15-45c.	March.....15-20c.

—the distant months showing a decline for the week of 10¢ to 25 points.

Raw sugars are unchanged, at 4 $\frac{1}{4}$ ¢ for fair refining Muscovado and 5 $\frac{1}{2}$ ¢ for centrifugal, 96 deg. test, with a good business to-day in the latter grade, part for Philadelphia, at 3¢, c. f. i., and a cargo of Muscovado, 89 deg. test, at 4 $\frac{1}{4}$ ¢. Refined sugars are active and partially dearer at 6 $\frac{1}{2}$ ¢, and granulated at 6 5-16¢. Molasses is quiet, but sales for the week embrace two cargoes at 18 $\frac{1}{4}$ ¢ for 50 deg. test. There was no tea sale this week.

Kentucky tobacco is firm, and it is reported that 1,500 hhds. have been taken for export. The interior markets are dearer. Seed leaf in fair request at full prices; sales 980 cases as follows: 380 cases, 1888 crop, Wisconsin Havana, 8 $\frac{1}{2}$ ¢ to 12 $\frac{1}{2}$ ¢; 200 cases, 1887-88 crops, Pennsylvania seed leaf, 8 to 13¢; 50 cases, 1889 crop, do., private terms; 50 cases, 1888 crop, Penn. Havana seed, 14 $\frac{1}{2}$ ¢; 50 cases, 1889 crop, Ohio seed leaf, private terms; 50 cases, 1888 crop, New England Havana, 16 to 35¢, and 200 cases sundries, 5 $\frac{1}{2}$ ¢ to 32 $\frac{1}{2}$ ¢; also 600 bales Havana, 65¢ to \$1 15, and 1,100 bales Sumatra, \$1 15 to \$2 40.

Refined petroleum is unchanged at 7-20¢ in bbls., but cases are dearer at 9-10¢; crude in bbls., 7-40¢, and naptha, 7-40¢. Crude certificates are slightly lower at 88 $\frac{1}{2}$ ¢ to 89¢. Spirits turpentine firmer and fairly active at 42¢ to 42 $\frac{1}{2}$ ¢. Rosins are firm at \$1.45¢ to \$1.50 for strained. Wool dull. Hops drooping.

On the Metal Exchange Straits tin has been dearer, but closes dull and easy at 21-10¢, on the spot and 21¢ for October. Ingot copper remains dull and nearly nominal at 16 $\frac{1}{2}$ ¢ for Lake. Lead is dull and weak at 45 $\frac{1}{2}$ ¢. Pig iron warrants have been very dull and close at \$16 for July and \$16 $\frac{1}{2}$ ¢ for October. The interior iron markets are without buyers except at inside prices, owing to increased stocks.

COTTON.

FRIDAY, P. M., July 11, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the eight days ending this evening the total receipts have reached 1,303 bales, against 2,055 bales last week and 3,301 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,721,304 bales, against 5,492,268 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 229,036 bales.

Receipts at—	Fr & Sa	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5	13	2	8	16	.....	44
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	208	229	79	3	310	14	843
Mobile.....	5	1	.....	.....	1	5	12
Florida.....	.....	.....	.....	.....	.....	12	12
Savannah.....	21	5	.....	29	7	.....	62
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	11	1	7	1	.....	1	21
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	7	2	2	7	18
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	17	27	7	7	.....	22	80
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'wpt N's, &c.....	.....	.....	.....	.....	.....	15	15
New York.....	.....	.....	7	8	.....	125	125
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	48	.....	8	8
Philadelph'a, &c.....	.....	.....	.....	.....	.....	.....	48
Totals this week.....	267	276	109	106	336	209	1,303

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to July 11.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	44	838,677	31	670,983	81	223
El Paso, &c.....	.....	23,212	27	23,096	.....	.....
New Orleans.....	843	1,948,367	1,249	1,677,430	23,695	19,005
Mobile.....	12	239,828	10	209,254	413	1,031
Florida.....	12	32,277	.....	27,010	.....	.....
Savannah.....	62	935,096	220	812,923	365	1,143
Brunsw., &c.....	.....	162,962	.....	132,099	.....	.....
Charleston.....	21	320,265	8	383,549	123	138
P. Royal, &c.....	.....	1,833	218	15,860	.....	.....
Wilmington.....	18	132,691	14	151,973	428	262
Wash'tn, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	80	402,027	95	484,871	3,276	522
West Point.....	.....	325,206	56	411,015	.....	.....
N'wpt N's, &c.....	15	59,988	26	136,222	.....	.....
New York.....	125	114,592	40	130,701	71,017	133,214
Boston.....	15	72,669	18	103,517	2,000	2,800
Baltimore.....	8	87,678	.....	66,079	1,003	1,026
Phil'del'a, &c.....	48	81,197	118	51,317	4,776	6,043
Totals.....	1,303	5,781,304	2,130	5,492,268	107,177	165,407

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	44	58	227	66	406	180
New Orleans.....	843	1,249	2,698	1,937	3,455	500
Mobile.....	12	10	84	20	81	38
Savannah.....	62	220	1,030	21	827	6
Charl'stn, &c.....	21	226	745	240	819	97
Wilm'gtn, &c.....	18	14	107	127	5	5
Norfolk.....	80	95	495	989	400	14
W't Point, &c.....	15	82	529	2	384	22
All others.....	208	176	1,108	1,198	3,094	1,110
Tot. this week.....	1,303	2,130	7,026	4,600	9,271	1,972

Since Sept. 1 5781,304 5492,268 5448,935 5193,803 5282,868 4719,131

The exports for the six days ending this evening reach a total of 8,945 bales, of which 8,920 were to Great Britain, — to France and 25 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending July 11.				From Sept. 1, 1889, to July 11, 1890.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	307,490	34,659	132,110	474,259
New Orleans.....	1,897	.....	.....	1,897	912,332	341,708	546,505	1,800,545
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	.....	.....	133,062	30,326	348,121	531,409
Brunswick.....	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston.....	.....	.....	.....	.....	51,281	21,246	164,802	240,332
Wilmington.....	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk.....	.....	.....	.....	.....	228,238	.....	37,756	265,994
West Point.....	.....	.....	.....	.....	156,326	.....	24,020	180,346
N'wpt N's, &c.....	.....	.....	.....	.....	37,705	.....	90	37,801
New York.....	6,530	.....	25	6,555	529,084	42,687	148,699	720,470
Boston.....	351	.....	.....	351	135,815	.....	4,114	139,959
Baltimore.....	142	.....	.....	142	64,188	1,574	55,273	121,035
Philadelph'a, &c.....	.....	.....	.....	.....	35,392	.....	2,139	37,531
Total.....	8,920	.....	25	8,945	2,837,788	475,100	1,510,910	4,823,798
Total 1888-89.....	6,177	.....	9,871	9,848	2,818,000	390,281	1,377,969	4,641,210

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 11, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,841	None.	None.	None.	3,841	19,854
Moblie...	None.	None.	None.	None.	None.	413
Charleston...	None.	None.	None.	None.	None.	123
Savannah...	None.	None.	None.	75	75	280
Galveston...	None.	None.	None.	None.	None.	81
Norfolk...	None.	None.	None.	1,800	1,800	1,476
New York...	7,200	None.	1,800	None.	9,000	62,017
Other ports...	1,000	None.	None.	None.	1,000	7,207
Total 1890...	12,041	None.	1,800	1,875	15,716	91,461
Total 1889...	15,689	6,393	3,700	325	26,117	139,290
Total 1888...	17,105	3,998	11,790	1,652	34,545	202,204

The speculation in cotton for future delivery at this market at the re-opening of the Exchange on Monday was at declining prices. The depression was due to the failure of Liverpool to make a further improvement and to the better crop accounts, needed rains having fallen in the Southwest. On Tuesday, however, and on Wednesday morning the market was quite buoyant. There were various reports of a fresh movement to "corner" this crop, which caused uneasiness among operators who were "short." The consequence was August options, which sold at 11.58c. On Monday, brought 11.77c. on Wednesday morning. From this figure, however, there was a quick decline, under sales to realize. The next crop did not sympathize with the rise in this crop, rains being reported from nearly all parts of the cotton region; and the prospects for the next crop being regarded as quite favorable values declined on Wednesday afternoon, both here and at New Orleans. On Thursday there was a general advance, pretty uniform in the next as well as this crop. Liverpool made a considerable improvement, Manchester accounts were strong, and the report from the Department of Agriculture on the condition of the growing crop on the 30th of June, although the best in several years, was not so good as many had expected; and besides, some parts of Texas needed rain. But the speculation was without spirit and the close was dull, the gossip about a "corner" in August being no longer heard. To-day weak accounts from Liverpool caused a considerable decline in the early months, and the speculation was very dull, but in the last hour there was a sharp advance, ascribed to orders from Broad Street with some accounts of worms in the Mississippi Valley and drought in Texas. Cotton on the spot was quoted 1-16c. lower on Monday and 1-16c. dearer on Wednesday, with a fair demand for home consumption. Yesterday the market was more active at firm prices. To-day the market was firm at 12c. for middling uplands.

The total sales for forward delivery for the week are 211,300 bales. For immediate delivery the total sales foot up this week 6,875 bales, including 3,966 for export, 2,909 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 5 to July 11.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ¹ / ₂ lb.	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
Strict Ordinary.....	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
Good Ordinary.....	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
Strict Good Ordinary.....	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
Low Middling.....	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
Strict Low Middling.....	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
Middling.....	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
Good Middling.....	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂
Strict Good Middling.....	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂
Middling Fair.....	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂
Fair.....	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ¹ / ₂ lb.	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Strict Ordinary.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Good Ordinary.....	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
Strict Good Ordinary.....	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
Low Middling.....	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
Strict Low Middling.....	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
Middling.....	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂
Good Middling.....	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂
Strict Good Middling.....	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂
Middling Fair.....	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂
Fair.....	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... ¹ / ₂ lb.	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Strict Good Ordinary.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Low Middling.....	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
Middling.....	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂

MARKET AND SALES.

	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	D'ter- ies.
Pat. Quiet at 1 ¹ / ₂ dec.	3,966	Holi- day.	...	...	4,953	55,800	...
Mon. Firm	...	224	...	...	224	36,500	...
Tues. Steady at 1 ¹ / ₂ ad.	...	382	...	...	382	55,700	...
Wed. Steady	...	664	...	...	664	34,700	...
Thur. Steady	...	652	...	...	652	28,600	...
Total	3,966	2,909	...	...	6,875	211,300	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Range of Futures.	July	August	September	October	November	December	January	February	March	April	May	June
Saturday, July 5— Sales total (range) Closing.....
Monday, July 7— Sales total (range) Prices paid (range) Closing.....
Tuesday, July 8— Sales total (range) Prices paid (range) Closing.....
Wednesday, July 9— Sales total (range) Prices paid (range) Closing.....
Thursday, July 10— Sales total (range) Prices paid (range) Closing.....
Friday, July 11— Sales total (range) Prices paid (range) Closing.....
Total sales this week Average price, week Sales since Sep. 1, 1891

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, —c.; Monday, 11-80c.; Tuesday, 11-90c.; Wednesday, 11-90c.; Thursday, 11-90c.; Friday, 11-90c.

The following exchanges have been made during the week: '35 pd. to exch. 200 Dec for Sept | '15 pd. to exch. 100 Aug for July

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 11), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	bales	1890.	1889.	1888.	1887.
Stock at London.....		833,000	730,000	577,000	785,000
Stock at Hamburg.....		15,000	23,000	17,000	28,000
Total Great Britain stock.		848,000	753,000	594,000	793,000
Stock at Bremen.....		4,100	2,900	4,200	5,000
Stock at Amsterdam.....		69,000	38,600	40,700	58,400
Stock at Rotterdam.....		6,000	18,000	11,000	34,000
Stock at Antwerp.....		200	300	400	200
Stock at Ahtwerp.....		6,000	25,000	700	1,200
Stock at Havre.....		159,000	95,000	134,000	215,000
Stock at Marseilles.....		4,000	5,000	3,000	3,000
Stock at Barcelona.....		69,000	63,000	64,000	41,000
Stock at Genoa.....		8,000	11,000	6,000	5,000
Stock at Trieste.....		5,000	8,000	11,000	13,000

Total Continental stocks..... 328,300 266,700 275,000 373,800

Total European stocks.....		1,176,300	1,019,700	869,000	1,166,800
India cotton afloat for Europe.....		165,000	105,000	76,000	192,000
Amer. cotton afloat for Europe.....		25,000	46,000	89,000	31,000
Egypt, Brazil, &c., afloat for Europe.....		9,000	15,000	12,000	20,000
Stock in United States ports.....		107,177	163,407	236,749	230,626
Stock in U. S. interior towns.....		14,009	11,736	35,566	24,485
United States exports to-day.....		441	1,425	2,003	46

Total visible supply..... 1,496,927 1,364,268 1,320,318 1,664,957

Of the above, the totals of American and other descriptions are as follows:

American.....	bales	501,000	473,000	417,000	496,000
Continental stocks.....		223,000	158,000	158,000	214,000
American afloat for Europe.....		25,000	46,000	89,000	31,000
United States stock.....		107,177	163,407	236,749	230,626
United States interior stocks.....		14,009	11,736	35,566	24,485
United States exports to-day.....		441	1,425	2,003	46

Total American..... 870,627 856,568 938,318 996,157

East Indian, Brazil, &c. —

Liverpool stock.....		332,000	257,000	160,000	269,000
London stock.....		13,000	23,000	17,000	28,000
Continental stocks.....		105,300	107,700	117,000	159,300
India afloat for Europe.....		165,000	105,000	76,000	192,000
Egypt, Brazil, &c., afloat.....		9,000	15,000	12,000	20,000

Total East India, &c..... 626,300 507,700 382,000 668,900

Total American..... 870,627 856,568 938,318 996,157

Total visible supply..... 1,496,927 1,364,268 1,320,318 1,664,957

Price Mid. Up., Liverpool..... 6 1/2d. 6 1/4d. 5 1/2d. 5 1/4d.

Price Mid. Up., New York..... 12c. 11 1/4c. 10 1/2c. 10 3/8c.

The imports into Continental ports this week have been 22,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 132,659 bales as compared with the same date of 1889, an increase of 176,609 bales as compared with the corresponding date of 1888 and a decrease of 168,030 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	258	189,287	854	69	185,122	397
Columbus, Ga.....	41	80,267	244	16	75,222	104
Macon, Ga.....	18	38,207	243	10	32,222	27
Montgomery, Ala.....	13	1,261,983	30	10	71,320	183
Mobile, Ala.....	244	572,285	1,325	64	704,340	200
Nashville, Tenn.....	17	37,823	102	245	67,134	96
Dallas, Texas.....	54,667	54,667	120	335	5,380	8
Shreveport, La.....	11	14,018	51	13	74,779	80
Shreveport, Miss.....	11	78,350	431	2	86,216	2
Vicksburg, Miss.....	11	28,564	3	2	32,322	60
Euclid, Ala.....	11	31,061	136	30	21,089	1,380
Griffin, Ga.....	1	142,977	788	30	75,540	1,360
Rocky Mt., Ga.....	1	16,015	207	25	55,887	16
Charlotte, N. C.....	147	535,375	1,379	617	577,965	993
St. Louis, Mo.....	273	315,380	677	439	369,191	2,512
Chincinnati, Ohio.....	147	535,375	677	439	369,191	732
Total, old towns.....	1,050	2,550,848	3,864	1,009	2,620,835	4,036
Newberry, S. C.....	17,987	17,987	8	20	15,903	59
Raleigh, N. C.....	104	2,366	121	1	31,161	27
Tallahassee, Fla.....	41	16,404	14	251	1,316	298
Little Rock, Ark.....	5	67,437	108	33	79,353	26
Brenham, Texas.....	73	26,751	132	37	28,055	51
Houston, Texas.....	73	749,579	63	37	647,546	279
Total, new towns.....	223	903,977	339	1,092	829,410	1,032
Total, all.....	1,273	3,454,825	4,203	1,601	3,450,245	5,068
						12,682

* 1889 figures are for Petersburg, Va. & Louisville in both years are "net." † 1889 figures are for Petersburg, Va. & Louisville in both years are "net." ‡ Figures are estimated.

The above totals show that the old interior stocks have decreased during the week 2,814 bales, and are to-night 2,275 bales more than at the same period last year. The receipts at the same towns have been 329 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 4,380 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending July 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
New Orleans.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Mobile.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Savannah.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Charleston.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Wilmington.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Baltimore.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Philadelphia.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Augusta.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Memphis.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. Louis.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Cincinnati.....	12	12	12	12	12	12
Louisville.....	12	12	12	12	12	12

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	11 1/2	Little Rock.....	11
Columbus, Ga.....	11 1/4	Montgomery.....	11 1/2
Columbus, Miss.....	11 1/4	Nashville.....	11 1/2
Eufaula.....	11 1/4	Natchez.....	10 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations.

The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
June 6.....	19,622	6,710	4,487	92,942	31,708	31,131	5,129	5	2,110
" 13.....	16,812	5,188	4,885	83,079	26,092	26,082	6,942	.....	436
" 20.....	13,228	3,301	3,347	65,081	22,878	22,527	.....	87	.....
" 27.....	15,026	1,961	3,301	52,654	18,449	19,264	2,599	.....	38
July 3.....	6,410	2,477	2,055	45,990	16,056	18,031	.....	84	892
" 11.....	7,026	2,130	1,303	37,607	12,683	15,101	.....	.....	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,783,961 bales; in 1888-89 were 5,489,576 bales; in 1887-88 were 5,462,772 bales.

2.—That, although the receipts at the outports the past week were 1,303 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1888 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to July 11	5,781,304	5,492,263	5,448,935	5,198,803
Interior stocks on July 11 in excess of September 1.....	2,657	2,692	13,837	*14,212
Tot. receipts from plantations	5,783,961	5,489,576	5,462,772	5,184,591
Net overland to July 1.....	885,928	889,934	969,771	783,062
Southern consumption to July 1	470,000	455,000	420,000	378,000
Total in sight July 11.....	7,198,889	6,834,510	6,852,543	6,345,653
Northern spinners takings to July 11.....	1,736,943	1,697,613	1,721,208	1,582,136

* Decrease from September 1. It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 305,379 bales, the excess as compared with 1887-88 is 287,344 bales and the gain over 1886-87 reaches 794,236 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night from the South are generally of a very favorable tenor. Beneficial rains have fallen in Texas, and elsewhere the conditions have been quite satisfactory, and the crop is making rapid progress in development. Picking has been commenced in the earlier districts of Texas. Two bales of new cotton have come into sight this week—one from Georgia and the other from Texas.

Galveston, Texas.—The first bale of this season's cotton grown in Texas was received by Mr. Julius Runge, President of the Galveston Cotton Exchange, on Tuesday, July 8th, from Messrs. F. Gueydon & Co., San Diego, Duval county. It weighed six hundred and twenty pounds, classed good middling, and was sold to Mr. Charles Fowler, Jr. The thermometer has ranged from 77 to 89, averaging 83.

Palestine, Texas.—The weather has been dry all the week. Cotton is doing well. Average thermometer 81, highest 96, lowest 66.

Huntsville, Texas.—It has rained heavily on two days of the week, just as needed, and cotton looks fine. The rainfall reached one inch and eighteen hundredths. The thermometer has averaged 84, the highest being 96, and the lowest 72.

Dallas, Texas.—We have had rain on three days of the week, as wanted, the precipitation reaching seventy-six hundredths of an inch. Cotton doing nicely. The thermometer has averaged 88, ranging from 78 to 98.

San Antonio, Texas.—Cotton looks fine and picking has commenced. The weather has been dry all the week. The thermometer has ranged from 69 to 97, averaging 83.

Luling, Texas.—There has been no rain all the week. Cotton is good and picking has begun. Average thermometer 86, highest 100, lowest 74.

Columbia, Texas.—Rain is needed. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Cuero, Texas.—We have had dry weather all the week. Cotton is doing well and picking has commenced. The thermometer has averaged 87, ranging from 74 to 102.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 72 to 99, averaging 86.

Belton, Texas.—It has rained moderately on one day of the week, the rainfall reaching seventeen hundredths of an inch. The rain was very beneficial to cotton, which looks fine. Average thermometer 85, highest 100 and lowest 70.

Weatherford, Texas.—Moderate rain on two days of the week has been of great benefit to cotton, which is looking fine. The precipitation reached sixty-two hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching one inch and seventy-eight hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—The weeks precipitation has been ninety-four hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 83.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. Average thermometer 80, highest 96.

Leland, Mississippi.—It has rained on one day during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 82-6, the highest being 96 and the lowest 68.

Meridian, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on two days of the week, the precipitation reaching one inch and three hundredths. Average thermometer 84, highest 96 and lowest 74.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There has not been enough rain here this week to measure, but good showers are reported in the neighborhood. Cotton is doing well, but needs moisture in highlands. Corn is reported to be almost a failure. The thermometer has averaged 81, ranging from 61 to 96.

Nashville, Tennessee.—We have had rain on one day of the week. Average thermometer 81, highest 96 and lowest 65.

Memphis, Tennessee.—We have had light rain on one day of the week, but heavier rains are reported in the immediate neighborhood. The rainfall reached twelve hundredths of an inch. Crops on uplands are stated to be in need of rain. Blooms are abundant. The thermometer has ranged from 64 to 96, averaging 80.

Montgomery, Alabama.—Rain has fallen on two days, but the balance of the week has been very hot and dry. The rainfall reached thirty-nine hundredths of an inch. Cotton bolls are opening, and prospects are excellent. The thermometer has averaged 83, ranging from 70 to 97.

Mobile, Alabama.—Crop prospects continue favorable, but some localities complain of dry weather. We have had rain on three days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 71.

Selma, Alabama.—Rain has fallen on one day of the week to the extent of one inch and ten hundredths. The thermometer has ranged from 73 to 99, averaging 83.

Auburn, Alabama.—Rainfall for the week eighty-eight hundredths of an inch. Average thermometer 82-5, highest 93, lowest 72.

Madison, Florida.—We have had rain on six days of the week, the precipitation reaching six inches and fifty hundredths. The thermometer has averaged 84, the highest being 92 and the lowest 76.

Columbus, Georgia.—We have had rain on two days of the week to the extent of one inch and eighty-five hundredths. The thermometer has averaged 84, ranging from 75 to 93.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation reaching two inches and seven hundredths. The thermometer has ranged from 71 to 92, averaging 81.

Augusta, Georgia.—The weather has been favorable during the week, with good showers on four days. The precipitation reached one inch and twenty-six hundredths. Accounts are very satisfactory; the crop is developing finely. Average thermometer 93, highest 99, lowest 73.

Charleston, South Carolina.—Rain has fallen each day of the past week, the rainfall reaching three inches and ninety-three hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 72.

Stateburg, South Carolina.—We have had rain on four days during the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 78-2, ranging from 70-5 to 93-4.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of one inch and ninety hundredths. The thermometer has ranged from 70 to 96, averaging 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 10, 1890, and July 11, 1889.

	July 10, '90.	July 11, '89.
New Orleans.....	Above low-water mark. Feet. 9-3	Feet. 11-3
Memphis.....	Above low-water mark. 16-9	16-4
Nashville.....	Above low-water mark. 2-7	6-8
Shreveport.....	Above low-water mark. 7-2	17-0
Vicksburg.....	Above low-water mark. 24-8	28-7

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	1,000	1,000	2,000	990,000	1,315,000	2,305,000	6,000	1,830,000
1889.....	4,000	9,000	13,000	353,000	811,000	1,164,000	16,000	1,617,000
1888.....	4,000	6,000	10,000	202,000	586,000	788,000	12,000	1,251,000
1887.....	4,000	8,000	12,000	351,000	628,000	979,000	10,000	1,417,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales, and a decrease in shipments of 12,000 bales, and the shipments since January 1 show an increase of 151,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	8,000	8,000	24,000	92,000	116,000
1889.....	1,000	.....	1,000	29,000	41,000	70,000
Madras—						
1890.....	.....	.....	.....	6,000	5,000	11,000
1889.....	2,000	.....	2,000	9,000	2,000	11,000
All others—						
1890.....	5,000	2,000	7,000	37,000	26,000	63,000
1889.....	.....	.....	.....	29,000	18,000	47,000
Total all—						
1890.....	5,000	10,000	15,000	67,000	123,000	190,000
1889.....	3,000	.....	3,000	67,000	61,000	128,000

The above totals for the week show that the movement from the ports other than Bombay is 12,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	1,315,000	13,000	1,164,000	10,000	788,000
All other ports.....	15,000	190,000	3,000	123,000	.....	131,000
Total.....	16,000	1,505,000	16,000	1,292,000	10,000	919,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 10.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	.....	.....	.....	.....	4,000
Since Sept. 1.....	3,153,000	.....	2,705,000	.....	2,898,000	.....
Exports (bales)—						
To Liverpool.....	1,000	264,000	.....	225,000	2,000	244,000
To Continent.....	2,000	161,000	1,000	156,000	4,000	154,000
Total Europe.....	3,000	425,000	1,000	381,000	6,000	398,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 10 were — cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. The demand for both yarns and cloth is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1890.										1889.									
32s Cop. Twist.					8 1/4 lbs. Shirtings.					32s Cop. Twist.					8 1/4 lbs. Shirtings.				
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.
June 6	8 1/2	8 3/4	6	4 1/2	7	4 1/2	6 1/2	7 1/2	8 3/4	5	11	7	6 1/2	6 1/2	5	11	7	6 1/2	6 1/2
" 13	8 1/2	8 3/4	6	4 1/2	7	4 1/2	6 1/2	7 1/2	8 3/4	5	11	7	6 1/2	6 1/2	5	11	7	6 1/2	6 1/2
" 20	8 3/4	8 3/4	6	4	7	3	6 1/2	7 1/2	8 3/4	5	11	7	6 1/2	6 1/2	5	11	7	6 1/2	6 1/2
" 27	8 1/2	8 1/2	6	4	7	3	6 1/2	7 1/2	8 3/4	5	11	7	6 1/2	6 1/2	5	11	7	6 1/2	6 1/2
July 3	8 1/2	8 1/2	6	4	7	3	6 1/2	7 1/2	8 3/4	5	11	7	6 1/2	6 1/2	5	11	7	6 1/2	6 1/2
" 11	8 1/2	8 3/4	6	4	7	3	6 1/2	7 1/2	8 3/4	5	11	7	6 1/2	6 1/2	5	11	7	6 1/2	6 1/2

COTTON PROGRESS AND PROSPECTS.—The special reports that we have received this week answering inquiries as to the progress made by cotton during the month of June and the outlook on the first of July are generally of a most satisfactory character. They indicate that, although in some sections there has been a lack of moisture, while in others the precipitation has at times been excessive, the rainfall and temperature have favored a rapid development of the plant, and that on the first of July condition almost everywhere is better than at the same time in 1889. Indeed, we hardly remember a corresponding month of any former season with less to discourage or alarm planters than in June of the current year. We have made an analysis of the returns before us and find the results for the various States to be as follows:

In North Carolina the weather has been about all that could be desired. The crop is in much better condition than for a number of seasons past, and two to three weeks earlier than in 1889.

South Carolina makes about as favorable a showing as North Carolina. Rainfall has been sufficient and the prospect is excellent.

In Georgia the conditions have in the main been favorable, but a lack of moisture is noted in some districts toward the close of the month.

In Florida the plant has made very good progress, is well cultivated, and much better than in the previous year.

In Alabama rapid growth has been made under favoring weather conditions, but on July 1 rain was desired in parts of the State. The outlook, however, is very flattering.

From Mississippi also our reports are very satisfactory; the weather, as a rule, has been favorable during the month, and cotton has developed finely. On the overflowed lands the plant is stated to be about two or three weeks late, but is doing well. An excess of moisture was reported in some districts the first half of the month, but since the rainfall has been about as desired.

From Louisiana the reports are likewise of an encouraging character. In some portions of the State the plant is in better condition than for a decade past, and on the inundated lands cotton is doing very well.

From Texas our replies indicate that although the plant is in many places about a week late, in others it is well advanced with the condition good and cultivation thorough. The outlook is excellent for a largely-increased crop, but rain would now be of benefit.

In Tennessee cotton has grown rapidly; its condition is very high, and prospects are excellent.

From Arkansas our reports state that development has been quite satisfactory; at first there was rather too much rain, but latterly conditions have been favorable.

The foregoing represents the outlook on the 1st of July. Since the beginning of July our reports disclose nothing of a discouraging character. The temperature has continued high, and needed rains have fallen in Texas and elsewhere.

JUTE BUTTS, BAGGING, &C.—There has been a more active demand for bagging the past week, a good portion of the business being for later delivery. Offerings have been free, but prices have been maintained at 5½c. for 1½ lbs., 6¼c. for 1¾ lbs., 7c. for 2 lbs. and 7¾c. for standard grades. The market for jute butts has been quiet at unchanged quotations, which are 1.50c. for paper grades and 2½c. for bagging qualities.

TEXAS FIRST BALE.—Our correspondent at Galveston advises us by telegraph that the first bale of cotton of the new crop was received at Galveston on Tuesday, July 8, from Duval County. It weighed 620 pounds, classed good middling and was sold to Chas. Fowler, Jr.

Last year, and in 1888 and 1887 as well, the first bales came from Mrs. Hausman of De Witt County, and reached Houston July 22, July 19 and July 6, respectively.

THE FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1890-91 was received at Albany, Georgia, on Saturday, July 5. It was raised by the colored tenants on the plantation of the late Primus Jones in Baker County, Georgia, weighed 320 pounds and classed fully low middling. The bale arrived at New York yesterday and was sold at auction to-day in front of the Cotton Exchange, realizing 10½ cents per pound.

Last year the first bale of new Georgia cotton was received at Albany on July 3, and in 1888 and 1887 on July 5, and in each instance came from the plantation of Primus Jones.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 10:

The statistical report for June of the Department of Agriculture shows improvement in the status of cotton, the average condition having advanced from 88.3 to 91.4 since the previous return.

There was generally an excess of moisture until about the 10th of

June, with fine weather since, giving opportunity of destruction of grass and for thorough cultivation. On the Atlantic coast the crop is generally well advanced, while it is late in the Southwest, where planting was delayed by overflows and by heavy rains. That which was planted early began to bloom from the 15th to the 25th, and in the Southwest some bolls are reported as early as the 30th.

While the plant is in various stages of advancement from the wide range of seedling, it is now almost invariably in full vigor of growth, of good color and high promise, very free from rust, and free from worms, except the weak invasions of first broods in the more southern belt.

The present average of July condition has been exceeded only once in the last five years. It is given as follows by States: Virginia, 92; North Carolina, 93; South Carolina, 95; Georgia, 93; Florida, 91; Alabama, 95; Mississippi, 89; Louisiana, 86; Texas, 89; Arkansas, 89; Tennessee, 93.

Nearly throughout the cotton area two or three weeks of dry weather is reported, but scarcely any injury from drought. Since July 1 heavy rains have been reported on the Atlantic coast.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1890.		1889.		1888.		1887.		1886.		1885.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Carolina	98	95	84	85	86	85	99	99	93	91	93	93
So. Carolina	97	95	78	84	88	86	98	97	93	78	93	96
Georgia	94	95	80	85	92	90	99	96	83	81	93	97
Florida	92	91	88	90	94	90	99	97	97	97	93	95
Alabama	93	95	83	87	92	92	99	98	87	80	92	92
Mississippi	85	89	85	91	90	92	99	99	88	79	92	99
Louisiana	84	86	90	92	88	91	97	98	85	84	95	100
Texas	84	89	95	90	80	76	91	93	86	89	90	92
Arkansas	85	89	92	83	94	90	93	99	84	92	91	96
Tennessee	87	93	79	82	92	90	97	98	99	98	85	97
Average	88.8	91.4	86.4	87.6	88.6	87.9	96.9	97.8	88.7	86	92	96

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,931 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,237.... City of Chicago, 1,176.... Egypt, 1,331.... Italia, 155.... Leonora, 1,667.... Majestic, 737.... Umbria, 227.....		6,530
To Hamburg, per steamer Suevia, 25.....		25
NEW ORLEANS—To Liverpool, per steamers Darien, 1,600.... Haytien, 299.....		1,899
To Genoa, per steamer Trinacria, 1,400.....		1,400
BOSTON—To Liverpool, per steamer Bavarian, 1.....		1
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 76.....		76
Total.....		9,931

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hamburg.	Genoa.	Total.
New York.....	6,530	25		6,555
New Orleans.....	1,899		1,400	3,299
Boston.....				1
Philadelphia.....	76			76
Total.....	8,508	25	1,400	9,931

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 3—Steamer Pascal, 1,719.... July 9—Steamer Statesman, 178.
To Bremen—July 8—Ship Stephen, ..
BOSTON—To Liverpool—July 8—Steamers Roman, 52; Virginian, 299.
PHILADELPHIA—To Liverpool—July 8—Steamer Ohio, ..

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.		32	33	32	32	33
Do late deliv'y d.						
Havre, steam....c.		14@5 16	14@5 16	14@5 16	14@5 16	14@5 16
Do sail....c.						
Bremen, steam....c.		7 16	7 16	7 16	7 16	7 16
Do indirect....c.						
Hamburg, steam....c.		13 32@7 16	13 32@7 16	13 32@7 16	13 32@7 16	13 32@7 16
Do via indirect....c.						
Amst'd'm, steam....c.		45*	45*	45*	45*	45*
Do indirect....d.						
Reval, steam....d.		13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32
Do sail....d.						
Barcelona, steam....d.		9 32	9 32	9 32	9 32	9 32
Genoa, steam....d.		15 64	15 64	15 64	15 64	15 64
Criste, steam....d.		9 32	9 32	9 32	9 32	9 32
Antwerp, steam d.		12	12	12	12	12

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 20.	June 27.	July 4.	July 11.
Sales of the week.....bales	37,000	37,000	53,000	47,000
Of which exporters took....	2,000	1,000	1,000	1,000
Of which speculators took....	1,000	1,000	2,000	2,000
Sales American.....	23,000	31,000	44,000	39,000
Actual export.....	8,000	6,000	5,000	2,000
Forwarded.....	52,000	49,000	56,000	60,000
Total stock—Estimated.....	911,000	922,000	876,000	833,000
Of which American—Estim'd.....	600,000	585,000	545,000	501,000
Total import of the week.....	36,000	65,000	15,000	18,000
Of which American.....	17,000	23,000	10,000	7,000
Amount afloat.....	102,000	64,000	67,000	57,000
Of which American.....	20,000	12,000	12,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending July 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Easier.	Quiet.	Quiet but steady.	Harden's.	Fair business doing.	Quiet and Steady.
Mid. Up'ds.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Bales.....	6,000	8,000	6,000	12,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 advance.	Quiet.	Steady.
Market, 4 P. M.	Very steady.	Very steady.	Steady.	Near firm, distant easy.	Steady.	N'r quiet, distant steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

	Sat., July 5.				Mon., July 7.				Tues., July 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	624	624	624	624	625	626	625	626	626	627	626	627
August.....	625	626	625	626	627	627	627	627	628	628	627	628
Aug.-Sept.	623	624	623	624	624	625	624	625	625	626	625	626
September.	623	624	623	624	624	625	624	625	625	626	625	626
Sept.-Oct.	562	562	562	562	562	563	562	563	562	563	562	562
Oct.-Nov.	553	553	553	553	553	554	553	554	553	554	552	553
Nov.-Dec.	551	551	551	551	551	552	551	552	551	552	551	551
Dec.-Jan.	550	550	550	550	550	551	550	551	550	551	550	550
Jan.-Feb.	550	550	550	550	550	551	550	551	550	551	550	550
Feb.-March.	551	551	551	551	551	552	551	552	551	552	551	551
Mch.-April.	552	552	552	552	552	553	552	553	552	553	552	552

	Wed., July 9.				Thurs., July 10.				Fri., July 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.	628	628	628	628	629	629	629	629	628	628	627	628
August.....	628	628	628	628	629	629	629	629	628	628	627	628
Aug.-Sept.	629	630	629	630	630	631	630	631	629	630	629	629
September.	627	627	627	627	628	628	628	628	627	628	627	627
Sept.-Oct.	562	563	562	562	561	561	560	561	560	560	560	560
Oct.-Nov.	553	553	553	553	552	552	552	552	552	552	552	552
Nov.-Dec.	551	552	551	551	550	550	550	550	550	550	550	550
Dec.-Jan.	550	551	550	550	549	549	549	549	549	549	549	549
Jan.-Feb.	550	551	550	550	549	549	549	549	549	549	549	549
Feb.-March.	551	552	551	551	550	550	550	550	550	550	550	550
Mch.-April.	552	553	552	552	551	551	551	551	551	551	551	551

BREADSTUFFS.

FRIDAY, P. M., July 11, 1890.

The market for wheat flour has been fairly active at pretty full prices and favorite brands, the product of winter wheat, have brought rather more money. Rye flour and corn meal have also ruled quite firm, although the demand has been moderate. To-day the market was rather quiet.

The wheat market was quite buoyant at the re-opening of the Produce Exchange on Monday. There were reports of damage to the growing crop in Great Britain by excessive rains. On the Continent, too, it was said that prospects for a full yield were not good. These reports of adverse crop advice were accompanied by liberal orders for export buying, which gave them credence, and shippers paid \$1 02 @ 1 02 1/4 for No. 1 hard spring, 9 @ 98 1/4 c. for No. 1 Northern spring, 92 1/4 @ 93 1/4 c. for No. 2 Milwaukee spring, 97 c. for No. 2 Chicago spring to arrive, and 96 1/4 @ 97 c. for choice ungraded red winter. The Bureau report was made public last evening, and had no material effect upon values. To-day the market weakened a little under sales to realize, prompted by better weather in the United Kingdom. New wheat was received from New Jersey.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	95 1/4	95 3/4	95 1/4	95 1/4	95 1/4	94 1/2
August delivery.....c.	95 1/4	95	94 3/4	94 3/4	94 3/4	94
September delivery.....c.	95 1/4	95	94 3/4	94 3/4	94 3/4	93 3/4
October delivery.....c.	.....	95 3/4	95 1/4	94 3/4	94 3/4	.....
November delivery.....c.	.....	96	95 3/4	95 1/4	95 1/4	.....
December delivery.....c.	.....	96 3/4	96 1/4	96 1/4	96 1/4	95 3/4
May delivery.....c.	.....	100 1/4	100 1/4	100 1/4	99 3/4	99 1/2

Indian corn opened buoyant, but some depression followed. Yesterday, however, reports of drought in important sections of the corn-growing region, especially that lying west of the Mississippi region, caused an excited speculation at advancing prices. The higher prices, however, retarded the business for export, which was very large at the decline which took place on Tuesday. To-day the report of the fall of needed rains in Kansas and Nebraska caused some decline, under selling to realize, but the export business was more active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	43 3/4	42 1/4	43	43 3/4	43 3/4	43 1/4
August delivery.....c.	43 3/4	42 1/4	43 3/4	44 3/4	44 3/4	44
September delivery.....c.	44 3/4	44	44 3/4	45	45	44 3/4
October delivery.....c.	45 3/4	44 3/4	45	45 1/2	45 1/2	45 1/4

Oats were variable until yesterday, when the speculation became active on adverse crop accounts, but the regular trade was dull, and only a limited export business was done.

To-day there was some further improvement, especially in white grades, which are in moderate export demand.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
August delivery.....c.	34 3/4	33 3/4	34	34 1/4	34 1/4	34 1/4
September delivery.....c.	32 3/4	32 3/4	33	33 1/4	33 1/4	33 1/4
October delivery.....c.	.....	33	33 1/4	33 1/4	33 1/4	33 1/4

Rye has been more firmly held, but remained quiet.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.		
Fine.....	\$2 00 @ \$2 30	Patent, winter.....	\$4 75 @ \$5 20
Superfine.....	2 25 @ 2 75	City shipping, extras..	4 30 @ 4 40
Extra, No. 2.....	2 60 @ 2 75	Rye flour, superfine..	3 00 @ 3 20
Extra, No. 1.....	3 25 @ 4 00	Fine.....	2 75 @ 2 90
Clears.....	3 75 @ 4 20	Corn meal.....	.....
Straights.....	4 30 @ 4 90	Western, &c.....	2 30 @ 2 45
Patent, spring.....	4 75 @ 5 25	Brandywine.....	2 45 @ 2 50

GRAIN.

Wheat—	6.	6.	Corn, per bush.—		
Spring, per bush....	88	12 02	West'n mixed.....	42	@ 45
Spring No. 2.....	93	@ 96	West'n mixed No.2.	43 3/4	@ 44 1/4
Red winter No. 2..	95	@ 96	Western yellow.....	43	@ 45 1/2
Red winter.....	95	@ 97	Western white.....	34	@ 35 1/2
White.....	90	@ 97	Oats—Mixed.....	36 1/4	@ 42
Rye—			White.....	36 1/4	@ 38
Western, per bush..	54	@ 57	No. 2 mixed.....	34 3/4	@ 36
State and Jersey..	54	@ 57 1/2	No. 2 white.....	37 1/4	@ 38

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July winter wheat report of the Department of Agriculture represents the crop as harvested in all but its more northern latitudes. It shows some advance in condition where it was lowest in June in Michigan, Indiana, Illinois and Missouri, and a slight decline in Ohio, Kentucky, the Pacific Coast, and in the Southern States. The general average is 76.2, against 78.1 last month, and the reduction is mostly in the non-commercial districts, the commercial supply States taken together making nearly the same average as in June.

The spring wheat average has advanced from 91.3 to 94.4. The averages of the principal States are as follows: Wisconsin, 93; Minnesota, 93; Iowa, 95; Nebraska, 88; the Dakotas, 94; Montana, 93; Colorado, 91; Washington, 93. Taken together, the winter and spring wheat makes an average of 82.1, instead of 82.4 last month.

The returns from the South are very unfavorable, indicating scarcely more than half of a full crop. The vitality of the crop was greatly impaired by March frosts. The aphids have been very prevalent on the Atlantic coast, and saturating rains have been injurious. These causes have produced a shortening of the straw and shriveling of the grain, with an unusual prevalence of rust. The fly and chinch bug appeared in Washington. After the injury from frosts that followed the lush growth of a mild winter the crop fell an easy prey to all the plagues that infest it.

A heavy reduction in condition during June is reported in Kentucky. Yield and quality, as tested by the thrasher, are worse than was anticipated, the plants thin on the ground, the heads light, the berry shriveled. Ohio and West Virginia make slight reductions, the winter killed areas disappointing expectations, while the unthreshed fields yield sound and plump grain. In Michigan, Indiana, Illinois, Missouri and Kansas the least injured fields manifestly improved during the last month and promised better results in threshing, while the badly winter killed were worse blighted and more chaffy than was expected. The average was slightly advanced in all these States. The wide range of local condition increases the difficulty in reporting a true average, which may be more closely approximated after threshing. In some counties the grain is reported better than was anticipated. Some counties in Kansas claim sixteen bushels, some twenty per acre, and one reports the best crop ever grown in quality and yield, while others admit damage and disappointment.

Spring wheat in the Mississippi River States has had abundant moisture, while there is considerable complaint of drought in the Missouri Valley.

A small increase in the area of corn is reported of about six-tenths of one per cent. The largest proportional extension is in the Northwest. There has been nearly 1 per cent increase in the South. Condition of corn averages 93.1 per cent. It is lowest in the eastern part of the Ohio Valley, and relatively high in the corn-growing States further west. The Southern States generally report above 90.

There has been a severe decline in the condition of oats, which has fallen from 89.8 to 81.6. It has been heaviest in the cotton States, and is quite severe in the Ohio Valley. In the South, where winter oats are grown, rust has greatly injured the crop. In the West the aphids have sapped its vitality, and rust has followed. Straw is short and the head chaffy.

The condition of rye is 92, nearly the same as at the last report. Barley has advanced from 86.4 to 88.3.

The acreage of potatoes has not appreciably increased. The average condition is 91.7. It is lowest in Missouri, Kansas, Nebraska and Colorado.

The condition of pasture is high, averaging 96. An increase of about 3 per cent is reported in tobacco. Condition is relatively low, averaging 82.2. It is lowest in the Ohio Valley.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 5, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	33,133	42,944	1,233,703	707,374	7,593	15,949
Milwaukee....	15,540	39,392	7,540	67,000	23,800	4,163
Duluth.....	36,824	71,905	822	.....	.....	.....
Minneapolis..	.....	193,950	.....	.....	.....	.....
Toledo.....	558	38,359	278,560	1,094	.....	711
Detroit.....	1,880	51,013	9,443	13,562	.....	.....
Cleveland....	6,450	69,016	15,313	57,600	4,678	.....
St. Louis.....	10,445	61,975	328,825	160,155	850	1,050
Peoria.....	1,820	3,000	88,000	170,000	1,800	7,150
Tot. wk. '90.	106,150	571,554	1,950,706	1,178,785	38,521	89,833
Same wk. '89.	183,565	883,114	2,104,172	1,183,373	40,688	18,514
Same wk. '88.	195,349	1,154,220	813,555	940,602	20,450	14,547
Since Aug. 1.	10,902,855	114,077,288	173,257,107	91,515,561	25,902,238	6,132,660
1889-90.....	9,123,831	87,777,900	115,940,643	78,590,286	24,890,858	4,697,082
1887-88.....	11,707,518	105,511,935	86,554,917	75,130,529	22,631,259	2,053,281

The receipts of flour and grain at the seaboard ports for the week ended July 5, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	45,825	302,100	555,184	237,100	1,400	32,550
Boston.....	24,337	450	174,700	99,910	1,900	1,200
Montreal.....	8,733	259,107	292,558	52,951	520	40,528
Philadelphia.....	9,253	13,178	142,690	48,743	.....	1,200
Baltimore.....	24,323	164,650	89,886	31,000	.....	4,800
Richmond.....	3,532	3,830	52,091	13,904	.....	.....
New Orleans.....	14,378	.....	158,687	22,550	.....	.....
Total week.....	130,201	743,315	1,465,796	506,158	3,820	80,278
Cor. week '89.....	190,010	172,175	1,039,763	694,843	36,150	42,850

The exports from the several seaboard ports for the week ending July 5, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	395,043	868,378	33,810	178,869	.....	493
Boston.....	.....	153,656	18,950	51,221	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	82,477	267,633	21,425	34,380	.....	37,922
Philadela.....	.....	160,500	6,000	.....	.....	.....
Baltimore.....	24,000	195,999	33,252	10,000	.....	.....
N. Or'ns.....	.....	167,000	567	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	501,520	1,813,166	114,004	274,470	.....	38,415
8 mo time 1889.....	265,478	1,103,527	124,996	5,828	16,998	54,737

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 5, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,214,454	910,161	1,947,648	64,404	7,011
Do afloat.....	158,600	88,400	12,710	.....	.....
Albany.....	.....	63,000	180,100	25,550	.....
Buffalo.....	527,940	329,277	396,008	36,854	109,930
Chicago.....	4,161,481	5,564,908	781,550	228,677	3,983
Milwaukee.....	611,627	2,032	9,023	79,542	124,770
Duluth.....	1,818,390	21,325	.....	.....	.....
Toledo.....	386,293	566,798	3,000	428	.....
Detroit.....	168,908	7,717	6,647	1,508	3,163
Oswego.....	60,000	35,000	.....	.....	145,000
St. Louis.....	536,755	1,860,778	79,416	10,981	.....
Do afloat.....	.....	202,000	.....	.....	.....
Cincinnati.....	6,000	16,000	2,000	4,000	5,000
Boston.....	2,097	316,003	250,597	123	4,359
Toronto.....	118,169	.....	2,829	.....	15,448
Montreal.....	80,056	159,208	112,052	43,601	43,550
Philadelphia.....	27,282	163,408	114,820	.....	.....
Peoria.....	5,393	18,931	88,970	15,697	.....
Indianapolis.....	47,532	40,469	8,500	.....	.....
Baltimore.....	18,010	138,716	78,085	5,746	.....
Minneapolis.....	7,165,664	.....	9,907	.....	.....
St. Paul.....	180,000	.....	.....	.....	.....
On Mississippi.....	.....	149,140	48,470	.....	.....
On Lakes.....	1,244,824	2,153,591	302,736	36,003	.....
On canal & river.....	928,000	1,676,600	224,500	75,900	.....

Tot. July 5, '90.....	19,638,475	14,463,469	4,639,558	629,014	462,614
Tot. June 28, '90.....	20,174,885	14,822,668	5,030,671	621,120	488,576
Tot. July 6, '89.....	13,955,953	9,093,611	5,686,763	858,321	376,428
Tot. July 7, '88.....	23,031,727	10,170,395	4,419,609	173,581	154,113
Tot. July 9, '87.....	32,787,190	9,502,416	2,425,571	229,329	136,478

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 11, 1890.

There was a considerable influx of out-of-town jobbers and their department buyers the past week, and a fair business was done in commission and jobbing circles, though the demand was by no means active. Fall goods, as dark dress gingham, prints, napped fabrics, soft-wool and worsted dress goods, &c., were in very fair request by package buyers, and the commission houses continued to charge up and make liberal deliveries of such goods on account of back orders. Staple cotton goods were in irregular demand at first hands, but more than an average business for the time of year was done in some descriptions. Men's-wear woollens were a trifle more active, but the clothing trade seems to await the opening of certain prominent lines of spring fabrics (that have not yet been placed on the market) before beginning operations in earnest. Foreign goods ruled quiet in first hands, the uncertainty in regard to tariff legislation having caused a discrepancy between the views of buyers and sellers as to prices.

DOMESTIC WOOLEN GOODS.—Although most of the orders for heavy clothing woollens have already been filled by the mill agents, there was a fair movement in some descriptions on account of previous transactions, and there was a moderate duplication demand for heavy cassimeres, worsted suitings, overcoatings, &c. Spring cassimeres continued in pretty good request, and popular makes of union and cotton warp descriptions are largely sold in advance of production, as are a few all-wool makes. Worsteds suitings were secured in fair quantities by the clothing trade, but many buyers still await the opening of leading lines before placing orders for the spring trade. The strike among the cloakmakers is still unsettled, and cloakings were consequently quiet, and the demand for stockinets and jersey cloths was strictly moderate. Satinets and doeskin jeans were distributed in fair quantities on account of back orders, but new business in these goods was light and unimportant. Wool and worsted dress goods were fairly active in movement and demand, and there was a limited call for blankets, flannels, shawls and carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 8 were 1,198 packages, valued at \$57,829, their destination being to the points specified in the table below:

NEW YORK TO JULY 8.

NEW YORK TO JULY 8.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	91	3,062	746	757
Other European.....	9	1,613	26	1,160
China.....	778	20,411	731	26,710
India.....	.....	1,597	43	2,670
Africa.....	200	5,552	.....	3,499
West Indies.....	38	4,157	15	1,868
Mexico.....	29	8,130	170	8,315
Central America.....	.....	1,128	5	1,906
South America.....	40	2,649	73	2,931
Other countries.....	13	16,178	490	19,626
	40	1,743	32	1,596
Total.....	1,198	65,620	2,331	76,038
* China, via Vancouver.....	.....	26,673	.....	28,464
Total.....	1,198	92,293	2,331	104,502

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,761,176 in 1890, against \$4,449,292 in 1889.

The general demand for staple cotton goods at first hands was only moderate, but rather more than an average business for the time of year was done in a few descriptions. Bleached shirtings in particular were fairly active in some quarters, despite the large business in leading makes that occurred last May, and there was a steady call for moderate-sized parcels of brown and colored cottons. Prices of plain and colored goods remain firm all along the line, and some makes of denims have been subject to a further slight advance. Dark prints and gingham were in very fair demand, and there was a good movement in leading makes on account of back orders. Print cloths were in moderate demand and the tone of the market is a trifle easier, 64x64 "spots" and August and September "futures" having been sold at 3½c. flat, while 56x60s closed nominal (in the absence of transactions) at 2½c. bid to 3c. asked.

	1890.	1889.	1888.
	July 5.	July 6.	July 7.
Head by Providence manuf'rs.....	400,000	99,000	3,000
Fall River manuf'rs.....	113,000	8,000	12,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	13,000	None.	3,000
Total stock (pieces).....	526,000	107,000	18,000

FOREIGN DRY GOODS.—There was a light business in importing circles as regards new transactions, but very fair deliveries of fall goods were made by some of the leading importers on account of back orders. The jobbing trade was irregular, but a pretty good re-order demand for certain light summer fabrics was reported in some quarters, exceptionally warm weather in the Western, Southern and near-by States having enabled retailers to reduce their stocks to the replenishing point. Prices are without quotable change, and the most staple fabrics are firmly held because of a probable increase in the tariff.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 10, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports of—	1890.		1889.	
	Week ending July 10, 1890.	Since Jan. 1, 1890.	Week ending July 10, 1889.	Since Jan. 1, 1889.
Manufactures of—				
Wool.....	1,665	60,400	42,260	14,779,958
Cotton.....	1,167	98,971	43,228	10,559,338
Silk.....	1,519	690,121	43,228	20,301,737
Flax.....	1,132	224,208	72,131	8,735,206
Miscellaneous.....	519	105,803	132,845	5,370,126
Total.....	5,912	1,773,569	334,797	59,791,412
WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET				
Wool.....	145	169,401	15,765	5,938,650
Cotton.....	164	80,775	8,773	2,098,371
Silk.....	180	9,245	7,334	2,098,371
Flax.....	180	29,275	7,334	1,378,443
Miscellaneous.....	265	9,830	93,139	1,193,135
Total.....	1,484	331,569	133,228	13,149,989
Entered for consumption.....	5,972	1,773,569	334,797	59,791,412
Total on market.....	7,466	2,105,138	468,025	72,911,399
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Wool.....	782	296,934	16,562	5,943,653
Cotton.....	300	63,848	7,459	1,807,300
Silk.....	345	108,607	7,871	2,097,659
Flax.....	195	51,607	7,794	1,455,891
Miscellaneous.....	83	3,283	98,671	1,045,266
Total.....	1,705	534,279	139,357	13,209,769
Entered for consumption.....	5,972	1,773,569	334,797	59,791,412
Total at the port.....	7,677	2,297,848	473,154	73,001,181
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Trust Companies.

Union Trust Company

OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 3,537,160Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
A LEGAL DEPOSITORY FOR MONEY.Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.
Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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R. T. Wilson,
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Charles H. Leland,
Edward King,
E. B. Wesley,
D. H. McAlpin,
George B. Carhart,
C. H. Depeu,
H. Van Rensselaer Kennedy, Wm. Emilen Roosevelt.

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James McLean, E. B. Wesley,
Geo. C. Macoun, C. D. Wood,
D. C. Hays, A. C. Kingsland.

EDWARD KING, President.

JAMES N. PLATT, First Vice-Pres't.

JAMES H. O'GILVIE, Second Vice-Pres't.

A. W. ROSE, Secretary.

W. W. KELLEY, Assistant Secretary.

United States Trust Co.

OF NEW YORK,

45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$8,000,000
This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.INTEREST ALLOWED ON DEPOSITS,
which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and women unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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GEORGE BLISS, Vice-President.

JAMES S. CLARK, Second Vice-Pres't.

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James Low, George Bliss, Wm. D. Sloane,
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D. Willis James, John C. Brown, Frank Lyman,
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HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company,

No. 7 Wall Street, New York.

Capital and Surplus.....\$1,000,000

Allows interest on deposits, and interest on balances of active accounts of merchants and others.

Lends money on promissory note, with New York or Brooklyn appraised real estate first mortgage, with title guarantee policy, as collateral security.

Acts as Executor, Trustee and Guardian, under wills, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for States, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn, and elsewhere.

Collects Rents, Coupons and Dividends.
Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

ROBERT B. ROOSEVELT, President.

JOHN D. VERMEULE, Vice-President.

GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.,

37 and 39 Wall Street, New York.
Paid-Up Capital.....\$1,000,000
Surplus.....\$62,390

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee of corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

THOMAS A. HILLHOUSE, President.
FREDERICK D. TAPPEN, Vice-President.
CHARLES M. JESUP, 2d Vice-President.
BEVERLY CHAW, Secretary.

Trust Companies.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, \$1,000,000

DIRECTORS:

F. O. French, N. Y. H. W. Cannon, N. Y.
R. J. Cross, N. Y. John B. Ford, N. Y.
H. L. Higginson, Boston. T. J. Coolidge, Jr., Bos.
August Belmont, Jr., N.Y. A. S. Rosenbaum, N. Y.
E. D. Randolph, N. Y. Sam'l R. Shipley, Phila.
C. C. Baldwin, N. Y. R. T. Wilson, N. Y.
Chas. F. Tag, N. Y. J. I. Waterbury, N. Y.
Henry Field, Chicago. H. O. Northcote, N. Y.
Ex. Norton, N. Y.F. O. French, President. J. I. Waterbury, V.-Pres.
C. W. Haskins, Secretary. A. T. French, Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,

Corner Montague and Clinton Streets.

CAPITAL (entirely invested in U. S. 4 per cent Bonds at par.) \$1,000,000 00

Capital and Surplus.....\$2,200,000 00
INTEREST ALLOWED ON DEPOSITSwhich may be made subject to check at sight or returnable at fixed dates.
Checks pass through New York Clearing-House.Is a safe depository for funds awaiting investment.
Authorized by special charter to act as executor, trustee, administrator, guardian, committee, receiver, or in any other position of trust.Is a designated depository for Court moneys.
Acts as registrar or transfer agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Execute orders in U. S. Bonds and other investment securities.

JAS. ROSS CURRAN, President.

FREDK. C. COLTON, Asst. Sec.

TRUSTEES:

Josiah O. Low, John T. Martin, Ripley Ropes,
Alex. M. White, Fred. Cromwell, Abram B. Baylis,
A. A. Low, John P. Rolfe, H. W. Maxwell,
Mich'l Chauncey, H. K. Sheldon, J. J. Pierrepont,
Wm. B. Kendall, C. D. Wood, C. M. Pratt,
E. F. Knowlton, Wm. H. Malt, Geo. G. Reynolds.

Investors' Security & Accounting Co.

15 WALL STREET, NEW YORK.

Negotiates Loans, Bonds and Railway, Land, Coal, Manufacturing and other deserving Properties. Acts as Trustee under mortgages and as Fiscal Agent for Corporations, Syndicates and Individuals. Organizes companies for the Purchase and Development of important Enterprises. Maintains a "Bookings" Department, in which parties having properties to sell may file Maps, Prospectuses, Plans, Samples of Products, &c. Makes Expert examination of properties and reports in detail as to their condition.

DIRECTORS.

E. B. STAELMAN, Vice-President Louisville & Nashville RR.
S. R. CALLAWAY, President Toledo St. Louis & Kansas City R'way.
JAMES A. WILLIAMSON, President Atlantic & Pacific R'way.
JAMES E. HOLDEN.
CHARLES F. BEACH, JR., Lawyer.
S. B. MCCONNICO, late General Agent Illinois Central RR., New Orleans.
E. H. TALBOTT, President and Manager the Railway Age.

OFFICERS.

E. H. TALBOTT, Pres. S. B. MCCONNICO,
JAS. E. HOLDEN, Treas. V.-Pres. and Manager.
JNO. C. WILSON, Jr., Sec. CHARLES F. BEACH, JR., Solicitor

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - \$500,000
SURPLUS - - - - - \$250,000DAVID M. MORRISON, CHARLES F. CLARK
President, Vice-President.
FRANCIS H. PAGE, Secretary.

TRUSTEES:

Joseph F. Knapp, P. C. Lounsbury,
David M. Morrison, Charles F. Clark,
Henry H. Rogers, George E. Hamlin,
Charles H. Russell, Theo. A. Havemeyer,
George H. Prentiss, Both E. Thomas,
Joel F. Freeman, Lucius K. Wilmerding,
L. T. Powell, George A. Morrison,
George L. Pease, Joseph C. Baldwin,
Wm. H. Hall, Waldo Hutchins,
John F. Anderson, Jr.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,

217 La Salle Street, Rookery Building,

CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid in - \$1,000,000

Additional Liability of Stockholders - \$1,000,000

Pays interest on Deposits.
Legal Depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.
Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.Does all business usually done by Trust Companies of good standing.
Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

Investments of Trust Funds and Title thereto are kept separate and apart from the Assets of the Company.

DIRECTORS:

A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co.
J. Harley Bradley, of Davis Bradley Mfg. Co.
H. N. Higginbotham, of Marshall Field & Co.
Marvin Huggitt, Pres. Chic. & Northwestern RR.
Chas. L. Hutchinson, Pres. Corn Exchange Bank.
A. O. Slaughter.
Martin A. Ryerson, of Martin Ryerson & Co.
Albert A. Sprague, of Sprague, Warner & Co.
Byron L. Smith.
Chas. L. Hutchinson, V.-P.
Joseph T. Bowen, Cashier.

Illinois Trust & Savings Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$2,000,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Money, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
James S. Gibbs, Cashier, B. M. Chattell, Asst. Cash'r.

DIRECTORS:

John McCaffery, John B. Drake,
Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
George Sturges, Wm. G. Hibbard,
J. C. McMullin.

The Nassau Trust Co.

OF THE CITY OF BROOKLYN.

Organized under the laws of the State of New York

101 Broadway, Brooklyn, N. Y.

CAPITAL \$500,000.

Deposits received on time or subject to check.
Interest allowed on daily balances, and special rates on deposits for a specified time.

Authorized by law to act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds, and for moneys paid into court.

Accounts of Religious and Benevolent Institutions, Societies and Individuals solicited.
Checks on this Company are paid through the New York Clearing House.

Telephone, 990 Williamsburg.

A. D. WHELOCK, President.

WILLIAM D. BLOW, Vice-Pres't.

JOHN T. BLOW, Vice-Pres't.

O. F. RICHARDSON, Secretary

TRUSTEES:

Wm. Dick, T. A. Havemeyer, C. D. Wood,
A. D. Baird, F. W. Wurster, Wm. H. Malt,
Darwin H. James, Bernard Peters, Low M. Palmer,
H. H. Rogers, Wm. E. Horwill, Joseph F. Knapp,
E. H. Tuttle, Geo. H. Prentiss, Joel F. Freeman,
John T. Powell, Jno. T. Willette, Wm. F. Garrison,
Thos. F. Rowland, Chas. H. Russell, A. D. Whelock,
Dittmas Jewell, John Lounsbury, Edwd. T. Hulst.

Capital Subscribed - - - - \$700,000

Paid in - - - - - \$100,000

Minnesota Saving Fund & Investment Company,

OF MINNEAPOLIS, MINN.

Money loaned on non-negotiable first mortgages or which are deposited in trust with the State Auditor.

Stock certificates bearing 6 per cent interest, payable semi-annually, with additional profits, for sale at \$60 per share.

Correspondence with reliable Stock Brokers solicited.

MINNEAPOLIS, MINN. 1900

Taintor & Holt,

BANKERS

No. 11 Wall Street, Cor. New, New York.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

DEPOSITS RECEIVED AND INTEREST ALLOWED ON BALANCES.

Private telegraph wires to Providence and Boston

G. E. TAINTOR, G. D. HULLER, G. E. HOLT